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## Heads Tax Foundation

Photo by Garcia

**Chosen to head the 800-member Canadian Tax Foundation as Chairman of its Board of Governors for the coming year is Lazarus Phillips of Montreal, senior partner of the legal firm of Phillips, Bloomfield, Vineberg & Goodman. The Tax Foundation was founded jointly by the Canadian Bar Association and Canadian Institute of Chartered Accountants to promote study of taxation and fiscal problems. (Personality sketch on page 6).**

### THE NATION'S BUSINESS

## Boss All Industry Steel Union Aim

The C.I.O. United Steelworker's Union is now trying the biggest grab for monopoly power ever attempted in Canada.

The union heads have already let it be known they want a single contract which will cover all primary steel producing plants. Such an industry-wide contract would give them an army of 20,000 which could be marched against the nation's basic industry as Union Leader Millard willed.

Now the power grab goes further. Newest design is to include in the industry-wide contract and to enforce uniform wage and other contracts in some 17 bridge and structural steel firms employing a further 3,000.

If Mr. Millard achieves his ambition, he becomes dictator of Canadian industry, able, at his whim, to slam shut almost every industrial door in the nation.

The new strategy is designed to hit the whole industry at the same time and for the same terms (regardless of regional variations in cost of living, etc.). It goes even further on wages: Millard wants parity with United States rates.

The plan has obvious attractions for the power-hungry. But it is a serious threat to the public interest.

It puts far too much power into the hands of a small knot of men whose record shows an inadequate sense of responsibility in the use of power and in consideration of the public interest.

We would oppose such a concentration of power over the economic life of this country just as much if it were threatened by a group of manufacturers or by a government.

Competition between steel-makers, fabricators and users (look at the motor car industry) is vigorous. The result for business as a whole and for the consumer has been good:

But freeze all these firms into the same labor contract and you inevitably start driving them toward the pathway of cartelization. That would be poisonous. In the end the people who would suffer most are those whom Millard & Co. claim to serve.

* * *

## Frighten vs. Enlighten

The word "lobby" has come to have rather a sinister connotation. Particularly is this true in the United States where the word is almost entirely associated with those pressure groups which have at times scared or stampeded Congress into action directly contrary to the public interest.

Finance Minister Abbott is to be commended for warning against that sort of thing in Canada. We don't want our Parliament staffed with mere mouthpieces for this or that interest, group or region.

We don't want professional lobbyists organizing Parliament into back-scratching cliques because that leads to iniquitous legislation and destruction of our system of government.

In his statement to the House of Commons, Mr. Abbott made it perfectly clear that there is a sharp distinction between those who press their case at Ottawa with high pressure and objectionable tactics and those who press their case with informative briefs and representations which really help enlighten government and assist them in thorough examination of a matter.

In the preparation of public business, as Mr. Abbott emphasized, it is both desirable and essential that the government get the views of business and other groups which may be vitally concerned. There "can be no substitute," he said, "for the detailed particulars of the impact of a tax or taxes upon an individual business . . . I welcome, I invite representations by individual taxpayers or groups of taxpayers. I do not see how a fair budget could be prepared unless one were in receipt of (that assistance)."

What Mr. Abbott did very properly object to and wisely warned against were attempts by indirect pressure, to frighten rather than enlighten our Members of Parliament.

* * *

## Stomach Communism Enemy, Too

In his world security address last week President Truman was certainly well advised to couple industrial and agricultural development with military defense. The two are essential parts of the same program. We could do with more stress here too.

As the U.S. President pointed out, it would be ridiculous to go to the people of Africa, Asia and the Near East and say: "Here are the guns. Use them to drive away the men who are promising you what you have always wanted."

"Stomach Communism," warned Mr. Truman, "cannot be halted with weapons of war."

We had an example of that sort of foolishness in China, and more recently in Indo-China and Malaya. In these areas the Communists are fighting mainly with arms supplied by the western world, arms that were turned over to them with hardly any fight at all. The same thing could happen in Europe.

The only permanent bulwark against Communism, in our own country or in others, is a standard of living and freedom that our enemies cannot hope to match.

The Truman Point Four Program and the Commonwealth's Colombo Plan can be built up into powerful instruments for maintaining world peace. And they can do this at only a fraction of the cost of armaments. Through these enlightened measures the wealthy western nations can help their less fortunate partners to develop their resources, to increase their food supply, to build up their standard of living.

We need the armaments too, and speedily, but the world faces a grim future indeed if all we can look forward to is building guns and more guns.

## U. S. Firms Will Take Canadians As Partners

### Other U. S. Companies Expected to Follow Lead of Celanese Corp. and Johns-Manville in Encouraging Canadian Stock Participation

Two major U. S. companies this week took steps to give Canadians a better chance to participate in the ownership of some of the country's larger new developments:

**Celanese Corp. of America,** the giant behind a $159 millions planned development in B. C. and Alberta has established a subsidiary holding company to control all of its Canadian operations. A public offering will be made in Canada for 500,000 shares of the new company.

**Johns-Manville Corp.** has joined the very small group of U. S. companies which list their stock on Canadian stock exchanges. This is to give Canadians a better chance to share in the ownership of a company which through a subsidiary has extensive asbestos developments here.

**All Too Few**

The stock market quotations show only a few U. S. companies or their Canadian subsidiaries which list their stock on the exchanges of this country. Some firms do sell bonds here, the funds being used in Canada's development.

There are about $3.5 billions American direct investments in this country in companies controlled in the U. S. One third of this has come to Canada since 1945.

In almost every industrial field there are leading U. S. firms with branches or operations here undertaking expansion without inviting Canadian participation. While much of the nation's development depends upon large quantities of U. S. capital, there is a growing feeling that Canadians themselves should have more chance to join in the ownership of the ventures.

Canadians can buy stock of the parent companies through New York, but the investment may or may not be used in Canadian development. And the deal is more complicated than it is to buy on Canadian exchanges—particularly when this country had foreign exchange restrictions.

An official of the Toronto Stock Exchange told The Post that he thinks these moves are only the beginning. "You are likely to see many other U. S. companies doing business here follow suit," he says.

"Canadians watch the New York market, but they are primarily interested in what is listed on their own exchanges. Listing in this country brings the companies to the Canadian investor and should increase the number of shareholders here."

The new Celanese subsidiary, the holding company Canadian

(Continued on page 3, col. 1)

## Early, Dry Spring Needed To Save Grain, Sow For '52

*(See also page 28)*

From Our Own Correspondent

WINNIPEG — Give us an early, dry spring. That's the cry of farmers practically everywhere across the Prairies this year, in contrast to the usual hopes for spring moisture.

They want a long dry spring season for two reasons:

1. To recover the estimated 100 million bushels of wheat, a similar quantity of oats and perhaps a third as much barley still buried under snow and which has yet to be dried and threshed.

2. To give them time also to get their seeding of this year's crop done. Experience of the past two years has emphasized the troubles that can overtake a crop, the seeding of which has been over-long delayed.

They can do without the spring moisture usually needed because of the unusually heavy precipitation of last fall.

**Recovery Prospects**

How do prospects shape up for recovery of last year's snow-covered grain?

Most of it is in a great crescent, often 100 miles wide, covering most of Alberta, north of Calgary, and the more northerly grain areas of Saskatchewan and Manitoba. There is comparatively little of such grain in southern regions where, for the most part, farmers were able to get the grain in although in some cases at the cost of lowered grades as a result of threshing it damp.

Those farmers with grain still to recover believe they will be able to complete their threshing operations, hope also that their grain will grade as well as if threshed last fall.

A grade or two may be lost on account of weathered appearance, but under favorable weather conditions, the grain may be dry and graded straight grades instead of tough or damp. The greatest anxiety is as to when the land will be dry and hard enough to support machinery. When it is, the grain may be dry enough for threshing.

In most cases, the loss of several bushels to the acre is anticipated from field mice, shattering or other causes. Past experience of spring threshing gives good ground for hope but also conveys warning as to damage that may take place if weather is unfavorable. It must be remembered that a large part of Prairie snows need not melt but may well dissolve directly into the atmosphere.

**Loan Demand Small**

There has been very little demand for loans against grain on farms under the special legislation for guarantee of bank loans on such grain which was put through Parliament last fall.

Quite evidently, the financial circumstances of farmers with such grain were somewhat better than appeared from many representations made to the Government. Final payments through the Canadian Wheat Board on crops of the previous year provide part of the explanation.

## Get Tar Sand Oil Easier? Western Oils Interested

Hard on the heels of reports that Swedish scientists are working on a process designed to recover oil of the tar sands without the labor and expense of mining, comes word that a number of western oil companies are negotiating for leases in Alberta's McMurray tar sand area.

Five large independent western oil companies are reported to have joined forces to acquire some 250,000 acres of reservations in this area.

According to reports in Toronto financial circles, an announcement can be expected shortly from the Alberta Government.

The Swedish scientists who have the goal of recovery of oil from McMurray sands by a simpler process are working for a private Swedish corporation which would go into business in Alberta if the method proves commercially successful. Details of proposed methods are not available.

Oil reserves in the McMurray area have been variously estimated at 100 to 300 billion barrels with the oil mixed in with sand in a bed 100 to 200 ft. thick. Chief obstacle in the way of chemical utilization has been economical separation of the oil from the sand.

By mining the sand, S. M. Blair, Alberta Government consultant, some time ago reported that a profit could be won. He expressed confidence that the tar sands could be taken from the pilot plant stage to an operating basis.

Mr. Blair estimated that it would cost 55 cents a barrel of oil to mine tar sands and deliver them to the processing plant. Processing costs were put by Blair at 72 cents a barrel leaving a target cost of about $1.27 a barrel for the Swedish scientists to beat.

## PRICES

**Newsprint prices** are likely in for a further boost by mid-summer, industry leaders claim. Higher costs and loss of premium on U. S. funds are said forcing prices higher. One authority places size of price hike at around $10 a ton.

**Beef prices** form a confused picture in Eastern Canada and vary considerably from day to day and area to area. Early this week, cows were firmer and up $1-$1.50 a cwt. but butcher cattle, including steers, were easier at reduction of $1 to $1.50. Eastern packing house officials look for continuance of this type of market without any noticeable over-all trend for another couple of months. After that, the trend should be definitely downward on beef as the huge Canadian surplus starts to exert downward pressure on prices.

**Eggs** dropped to new low level this week (39c-40c a doz. on grade A large).

**Lard** has eased a further 3c a lb. in last three weeks reflecting continuing heavy production with some easing in demand.

**Alcohol price** weakness in U. S. has now been reflected in the Canadian market and most alcohol varieties have been reduced 5 to 10% here.

**Coal prices** have been boosted 35c-$1.75 a ton in the B. C. market. New prices reflect higher prices from Canadian coal mining companies in Alberta and B. C. where wage hikes have been granted employees.

## Import Bans 'Down Under' Hit Our Trade

By WARREN BALDWIN

OTTAWA (Staff) — The Canadian Government is watching closely Commonwealth moves to ward off sterling bankruptcy and put the sterling economy back on its feet. For the most part, it likes what it sees. But not this week's decision by the New Zealand Government to restrict dollar area trade.

Reason for the displeasure is the fact that the New Zealand action is aimed exclusively at the dollar area in contrast to Australia's over-all restrictions announced last week to apply on imports from whatever area they come. These will likely hit Canada much harder than the New Zealand restrictions.

The New Zealand action is regarded as running contrary to the general agreement at the Commonwealth Finance Ministers' conference in London early this year when it was agreed that since the current sterling area crisis was not a sterling-dollar crisis any cuts in imports would not be directed solely at the dollar area.

Australia has recognized this and her new import restrictions will, in fact, have proportionately greater effect on non-dollar areas

(Continued on page 3, col. 2)

## Delegates Not All Lobbies Help In Budget Planning

OTTAWA (Staff) — How do you as a taxpayer and Canadian citizen make your needs and wishes known to your government and your representatives in Parliament? How should a true democracy work so that a government may not only give proper leadership but leadership which reflects public opinion and looks after the interests of both majority and minority groups?

These questions are becoming more pertinent every day as a new form of representation to parliament and government begins to take a shape that is foreign to the Ottawa scene. It doesn't yet bear much resemblance to the Washington lobby system which has produced professional lobbyists and necessitated a registration practice. But there are similarities and the similarities are increasing.

For this reason Finance Minister Abbott's short and carefully balanced statement to the House of Commons on lobbying is timely. Mr. Abbott announced that he was "allergic to pressure and pressure groups," particularly around budget time.

At the same time the Finance Minister emphasized that no budget could be prepared properly without frequent visits to his office of delegations from business groups. There is no substitute, he says, for this method of getting detailed particulars of the impact of a tax or taxes on an individual business.

The reaction of Members of Parliament and Government to some types of representation has indicated so far that the groups behind them overplay their hand and do not achieve their object.

A soft drink lobby, a few years ago, designed to get excise tax reductions, probably did more than anything else to keep the tax on. In this case, ministers of churches were enlisted to urge that soft drinks were necessary in young people's activities and to laud their value in the cause of temperance.

Midway between these methods and the representation which Mr. Abbott welcomes, was the strong lobby by the supporters of resale price maintenance against the Government legislation last session. There was less "pressurizing" in this campaign but again so far as parliamentary reaction was concerned, those responsible overplayed their hand.

Mr. Abbott is narrowing the limit to direct representations which are not designed to enlist the support of the general public in the cause. What he says is this:

"I suppose in the two or three months that precede the bringing down of the budget I must see literally hundreds of delegations in person and receive a great many more representations in writing from both groups and individual taxpayers. In my opinion this feature of budget consideration is an essential part of the preparation of the Budget. I do not see how a fair Budget could be prepared unless one were in receipt of assistance of that kind."

To illustrate his definition of a pressure group Mr. Abbott has taken a circular letter issued to Members by The Federation of Automobile Dealers Association, December 27, in its campaign to get tax relief and an easing of credit restrictions. This was before the Government modified its credit restrictions.

The letter urged members to "induce your Member of Parliament to authorize statements which can be used for publicity on a national basis." It is suggested that it might be possible to get Members of Parliament on the air to talk or be interviewed.

"When he speaks about our troubles in the House," the circular reads, "a report of his speech will go to all wire services, every newspaper and every radio station in Canada. Your job is to advise us of the Members' intentions."

Further down in the letter are instructions to urge Members to act. Then this sentence: "He will want the resulting publicity and so do we."

## They Want Sleet, Frost and Sun!

### $10 Millions at Stake in Maple Sugaring Weather

By PAUL DEACON

Anyone who has seen a wheat field leveled by sleet or hail at harvest time would hardly think of these natural phenomena as aids to farm production.

But if in the next couple of weeks there happen to be some sunny days and frosty nights, followed by a driving sleet storm, at least one group of farmers in eastern Canada will be happy indeed.

They're the maple syrup producers who annually take in $8 millions-$10 millions from the sale of sugar and syrup to Canadian and U. S. consumers. Main output comes from Quebec, with Ontario second and lesser quantities from New Brunswick and Nova Scotia.

No one seems to know exactly why this particular sequence of weather helps production, but people in the business claim that the sap really runs in quantity if the elements are friendly (or, depending on how you look at it, unfriendly).

Another "friendly" element is good heavy snow. Lots of snow in the bush provides natural refrigeration for the sap when it's running and lessens chances of spoiling.

"It's too early yet to see what sort of season we're likely to have," a large maple syrup processor told The Post. "But the heavy snow is a good sign. And if we can have three or four days of sunshine, with frost at night, and then an old-fashioned sleet storm—and the same thing repeated over again a couple of times during the season — there should be a big crop."

**Warm Weather Blow**

There are obviously quite a few "ifs" involved. Last year, for instance, farmers were able to start tapping their trees in Quebec and Ontario the first week of March, in Nova Scotia about the third week, and in New Brunswick, toward the end of the month. But after this early start, the weather turned against them and frequent rains brought production to a premature and unwelcome halt about the middle of April. Output was off 20%, costing farmers about $2 millions.

Why should weather affect the flow so much? According to a forestry expert who came to The Post's rescue on this one, things occur something like this:

The hard maple is dormant through the winter. In the spring, the sap starts to circulate once more, drawing minerals from the soil to take up to the tree's extremities. Buds start to form, and eventually leaves. The sap course travels through the outside layer—the growing layer—of the tree.

It's this outside layer which is tapped in the early spring when the sap flow is at its peak. If the nights are cold, the sap is temporarily dammed, and rushes out more quickly when released by the warm sunshine. If the changes in temperature are small and only gradual during the season, the flow is likely to be slow.

There doesn't seem to have been much change over the years in the method of making syrup. The old shack in the maple bush, the wood fire and while the big boiling pots are still used, but,

(Continued on page 3, col. 3)

## Major Wage Shock For Building Boom

### 1952 Union Asking Biggest Ever — Impact Bound To Be Felt — Vast Billion Construction Program Hits Whole Economy

Canada's multimillion-dollar building industry was this week bracing itself for an economic shock that is bound to be felt right through its own cost structure and on down through the whole Canadian economy: builders across the country were getting set for the annual wage tug-of-war with labor. Most contracts expire in April.

If union asking prices are any indication, this year's wage shock will be the sharpest on record. The highest: Halifax electricians want $1.05 an hour more.

Estimated minimum settlement: the same as last year — 15c an hour.

Last year's costs rose 10% to 15%, according to the Canadian Construction Association.

If there ever had been any chance of holding the building cost line in 1952, new wage demands should change the picture radically. Labor in one way and another represents nine tenths of all building costs.

Material costs are bound to increase too, as any raise building tradesmen get is transmitted down the line. This may offset to some extent any price softening that could come from shifting demands, caused by home building let-down (19% last year) and the shortage of steel for non-defense construction.

Unless the shock can be short-circuited, which seems impossible, the whole vast $3,000 million (est. 1952) construction program will be affected, including home building, where costs were beginning to show signs of leveling off.

It could easily start the price ball rolling at the early 1950 clip, just when it seemed to be slowing right down. Maclean Building Reports show only a one point increase in its composite price index for February, against a 10-point rise last February.

The impact on the whole economy will be considerable. Along with steel, the building industry, because of its size, employment and ramification, helps set the nation's wage tempo. Applied to the 150,000 expected to be directly employed in building this year and to thousands more indirectly affected, it is bound to have a chain-reaction effect on the whole economy.

Here is a survey of raises being asked across the country:

**Vancouver:** 50c-90c an hour more. Carpenters are already getting $2 an hour. Employers' offer: same rates as last year. A Board of Conciliation will try to bridge this wide gap.

**Halifax:** Bricklayers now getting $1.54; want 53c an hour more. Other raises demanded; carpenters, 67c: electricians, $1.07; plasterers, 55c; plumbers 50c; sheet-metal workers, 77c. One reason for these outlandish demands — the highest of all — may be union pledges to bring below-average Halifax rates into line with others in the area and with building trades elsewhere.

**Windsor:** bricklayers now getting $2.15, want 15c more; carpenters, 35c; hoisting engineers, 50c; others, 30c. These are the most modest demands of all.

**Calgary:** carpenters, 70c; electricians, 40c; painters, 40c. Labor-

(Continued on page 3, col. 4)

## Inside News

*This Foot-Mouth Crisis*

How big a threat do we face in the current and Canada's first outbreak of foot-and-mouth disease? What are the likely repercussions to the farmer, to the economy generally, immediately and long-term? The Post takes a close look at the many implications (p. 17).

*Profit Sharing*

Does profit sharing pay? See how unique plan works out for one of 20 Canadian firms who operate such schemes (p

*Lessons In Failure*

How's the record in business failures? What do the recent trends show by industry classes? Another useful Post analysis (p. 8).

*City Tax Bills*

What's ahead in municipal tax rates? The upward trend in expenditures and property taxes is discussed in this feature which includes useful tables (p. 18).

*What Tax Changes?*

If you were in Mr. Abbott's shoes, what tax changes would you say were warranted in the coming budget? Representative Canadians views. The Question (p. 7).

## Reid of Otis New Director Gun Division

OTTAWA (Staff) — W. E. J. W. Reid, president of Otis Elevator Co. in Hamilton has been drafted temporarily by the Department of Defense Production and on March 24 will become director of the gun division of the production branch.

Major General A. E. McRae, the present director, will act as special technical adviser on gun production.

During the last war Mr. Reid was in charge of the Otis Company's war production and directed the manufacture of the Bofors anti-aircraft gun.

## Drunkometer Test Records Delighted, Devilish—Dead!

An attempt to introduce chemical breath tests as evidence in drunk driving cases will be made soon in Toronto. Police recently completed an exhaustive series of trials with breath testing equipment and are convinced of the accuracy and fairness of the system.

However, a stiff legal battle is expected in getting the tests accepted by Provincial courts. Police are biding their time until a suitable case comes along. They also hope that if, and when, a conviction is obtained it will be appealed, so as to establish a firm ruling by a high court on the admissibility of such evidence.

Meanwhile, researchers from Ontario's Crime Detection Laboratory and the University of Toronto's Department of Pharmacology are compiling data which will back up the test.

If breath tests are admitted as evidence, Ontario will be following the lead of 39 U. S. states, which now accept them as proof of drunkenness at the wheel.

Law enforcement authorities have long been concerned with the difficulty of proving drunkenness by spoken evidence. The chemical system they say, will eliminate all doubt; it will convict the guilty and exonerate the innocent.

**Not Compulsory**

No one will be forced to take a breath test against his will. However, police don't expect too much difficulty here. They say co-operation from suspected drunks isn't hard to get.

Breath tests equipment is simple and portable. A police officer can use it with accuracy after brief training.

The machine now in use in Toronto is known as a Drunkometer. Here's how it works:

After a suspect has blown up a balloon, a preliminary test is made by passing some of the breath through a purple fluid (potassium permanganate and sulphuric acid) to see if the fluid changes color. If the purple disappears, there is alcohol in the blood and a second, quantitative test is then carried out.

This consists of weighing a tube filled with Ascarite, through which breath has been passed. The reading will indicate the actual percentage of alcohol in the bloodstream.

Thus, within four or five minutes, there is conclusive proof of whether a person has been drinking and, if so, to what extent. The old plea, familiar to police, of "I just had a couple of beers, officer," no longer holds good.

### Dizzy, Delirious

Official police designations of various degrees of intoxication:

—Two ounces of whisky or two bottles of beer will put 5 parts per thousand of alcohol in the blood stream, but will have no noticeable effect on the individual. (Official police description: "Dry and decent."

—6-7 ounces of whisky or 6-7 bottles of beer will put 15 parts per thousand of alcohol in the blood stream. It will also impair the ability of some people. (Police description: "delighted devilish.")

—Beyond the second stage (and where police get tough) all persons are influenced. The various alcoholic milestones:

20 parts per thousand — "dizzy and delirious."

30 parts per thousand — "dazed and dejected."

40 parts per thousand — "dead drunk."

50 parts per thousand — "dead."

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## 35 'Beavers' Already Delivered Washington Says 'Slow Down'

De Havilland Aircraft of Canada has already made delivery of 35 L-20 Beaver aircraft to the U. S. Army Airforce. Although no definite contract specifying set number of planes to be delivered has been made between de Havilland and Washington as yet, it is anticipated that order might amount to some 220 planes, with possibility of further orders after that.

In line with current Washington trend to spread out deliveries on defense orders over a longer period, de Havilland has been asked to cut back deliveries to a nine-a-month rate. Company had been working toward a 30-a-month schedule. This will mean the L-20 business will likely spread well into 1953.

Currently the Washington business represents some 30-40% of total operations at de Havilland, where employment has steadily climbed to a 2,200 level (last year averaged around 1,600 - 1,800). Aircraft overhaul work on Canadian Government contracts plus production of company's newest originally-designed aircraft—the Otter—accounts for remainder of company work at the moment. Repair, overhaul and modification work for the RCAF has greatly increased, and is expected to constitute a large part of total business in the current year. It is intention to market Otter only in Canada at first and already some dozen enquiries have been received from potential buyers.

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**KELORE MINES** reports the Feb. 26 option installment of 100,000 shares at 40c a share under agreement with Claridge Agencies has not been exercised. Company advises negotiations are under way for modification of the agreement.

**CREDIT & COLLECTION MANAGER**

An excellent opportunity for an experienced man to become associated with a large publishing company at its Toronto Office. Must be experienced in handling staff and capable of supervision of credits and collections, good working conditions, 5-day week, a life and hospitalization insurance, a pension plan. State age, experience, etc.

BOX 40, THE FINANCIAL POST, TORONTO

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**EXECUTIVE WISHES TO RELOCATE**
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# Chest Official Deplores 'Chaotic' Fund-Raising

*In London, last week, Carl Reinke, of Canadian Industries Ltd., and chairman, Community Chests and Councils Division, Canadian Welfare Council, deplored what he called the "disorder and frequency of campaigns" and proposed a conference of major citizens' groups to seek a solution.*

*Following is a digest of Mr. Reinke's address:*

**By CARL REINKE**

Rivalry. Jealousy. Plain selfishness. Vanity. Suicidal shortsightedness and lack of teamwork. What do they all add up to? In this particular instance: Multiple appeals. In the interests of the general welfare which we are all trying to serve, it is time we stopped pussyfooting about this problem for fear of offending somebody.

A lot of our difficulties, our self-imposed difficulties, really spring from a failure to maintain a clear-cut distinction between means and ends. We sometimes get so intensely involved, that the basic purpose tends to become secondary. We tend too readily to regard the folks who are working just as hard and just as earnestly for some other worthy cause as our rivals in a kind of fratricidal race for some exclusive prize.

In London and most Canadian and American cities today, the situation is probably more chaotic, and more wasteful of the time and energy of donors and canvassers alike, than at any time in our memories.

The disorder and frequency of financial campaigns have swelled to the point where they are threatening the very well-springs of our whole system of volunteer welfare services. Appeals come so thick and fast, the barrage tends to harden the average citizen towards his humanitarian obligations. His will-to-give is threatened. He is bewildered, too, as to the relative merits of the individual appeals and his response is further threatened.

### Grab Principle

In too many organizations . . . there is a fundamental urge to grab, to grab as big a chunk of the donor's dollar as possible, with a selfish disregard of the needs of other organizations which are at least equally deserving. Regardless of the motivation, good or bad, that "grab" principle inevitably creates chaos and ultimately will defeat its very purpose.

The record of campaigns of the past year in most Canadian cities is glaring evidence that that new trend is already here. How many reached their goals? Did the actual increases even keep up to rising incomes. If not, why?

We all know the answer. The door bell rang too often. We know it as campaign organizers and canvassers who took days and weeks away from business. Are we going to sit and watch the situation deteriorate further?

There is no one easily-applied clear-cut solution. Each community must work out its own pattern to suit its particular circumstances. But what we need fundamentally is more orderliness — more inclusive federation in fund-raising, more joint planning. Community Chests were originally created to accomplish just that, because of the chaos which developed after the First World War. In Canada we have 55 autonomous Chests and Federations. Last year they raised more than $11 million.

### Little Co-operation

But many Chests failed to live up to their best traditions. They became self-satisfied and passive, content with supporting their own dozen or two dozen welfare agencies without much active concern — until recently — over the rash of new health and welfare organizations which have sprung up over the last 10 years.

Several of these organizations have repeatedly turned down invitations to co-operate with the Chests, since they felt they would do better alone. Yet local units of these organizations do join the Chest in some places. In the West, fund-raising is generally more united. The Salvation Army, YMCA and Institute for the Blind, are more frequently in.

Then there are other nationally operating organizations which have laid down a policy of nonfraternization. However, in any democratic organization it is still the individual members acting collectively who determine policy in the long run. Pressure has already broadened some community campaigns to include Heart, Tuberculosis, Red Cross, Cancer, Crippled Children and other formerly "lone wolf" appeals.

### Appeals Review Board

A minimum start would be an appeals review board. It would certify the worthiness of each campaign and its administration. As it gained acceptance and recognition, it could go further and recommend the merging or joining of kindred campaigns. It might even suggest grouping all welfare appeals in one big campaign in the autumn and all health in another big effort in the spring. Even building campaigns, which some feel are the straw which has broken the back of canvassers and contributors alike, can at least be grouped to minimize their frequency. All hospital campaigns could be included in one effort as in Montreal two years ago.

One united campaign may not be the answer, or at least the immediate answer, for every community. However, every community can do something about reducing the number of appeals if it sincerely wants to do so:

1. Maintenance by Community Chests of an aggressive "open door" policy toward worthy new organizations. In this way the Chest appeal is strengthened as it is broadened instead of being weakened by competition with the new appeals.

2. Creation of a new community-wide united fund to conduct one over-all appeal on behalf of the Community Chest and others.

3. Plant-level federation in which employees make one contribution annually to a central fund from which all community appeals are met.

## COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

**CANADA STEAMSHIP LINES LTD.** consolidated net profit for 1951 was $2,042,248—up 14.03% from the previous year's net of $1,790,822.

Bulk freight cargoes of ore and grain were at an all-time high in 1951, and package freight business operated at capacity. Results of the passenger and hotel services are "a cause of concern" to directors, who have the problem under study, President T. R. McLagan reports.

Shipbuilding activities operated at a high level during the year and shipyards have a substantial backlog of business. Yards on the Great Lakes are building tankers, bulk freighters and craft for the Royal Canadian Navy. The company's Lauzon shipyard has a large backlog of orders for both naval and merchant ships, but is hampered by lack of steel, and until this situation improves, it cannot operate at a satisfactory profit level.

Kingsway Transports Ltd., the company's trucking subsidiary, enjoyed a profitable year. Arrangements have been concluded to expand its operations into Western Ontario.

Depreciation provision was increased to $4,838,690 from $2,387,550, full advantage having been taken of depreciation allowances permitted by the Government for new ships built in Canada.

Legal fees were high at $137,968 ($40,889) due to the litigation over the S.S. Noronic fire. The case is expected to be settled in the near future.

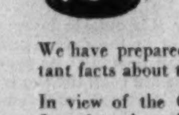
**CONS. INCOME ACCOUNT**

| Years Ended Dec. 31: | 1951 | 1950 |
|---|---|---|
| Net earnings | $9,834,421 | $5,944,692 |
| Less: Bond int. | 324,984 | 344,583 |
| Other int. | 18,499 | 11,737 |
| Depreciation | 4,838,690 | 2,387,550 |
| Inc. tax res. | 2,610,000 | 1,410,000 |
| **Net profit** | 2,042,248 | 1,790,822 |
| Less: Pref. divd. | 573,125 | 573,125 |
| Common divd. | 300,000 | 300,000 |
| **Surplus for year** | 1,169,123 | 917,697 |
| **Times Bond Interest Earned:** | | |
| Before deprec. | 30.20 | 17.22 |
| After deprec. | 15.32 | 10.29 |
| **Earnings per Share and Dividend Record:** | | |
| Preferred | $8.91 | $7.81 |
| Paid | 2.50 | 2.50 |
| Common | 4.90 | 4.05 |
| Paid | 1.00 | 1.00 |

**CONDENSED CONS. BALANCE SHEET**

| As at Dec. 31: | 1951 | 1950 |
|---|---|---|
| Cash & Dom. bds. | $6,665,699 | $3,172,688 |
| Accts. rec. | 3,563,830 | 3,301,140 |
| Inventories | 20,208,993 | 10,894,634 |
| Less: Progress pay. | 15,749,721 | 6,097,477 |
| **Total curr. assets** | 14,688,801 | 11,271,005 |
| Investments | 255,275 | 235,665 |
| Prep. exps. | †463,274 | 378,583 |
| Fixed assets* | 26,683,426 | 27,034,403 |
| **Total assets** | 42,090,776 | 38,919,656 |
| Accts., tax., etc., pay. | 5,742,552 | 3,195,532 |
| Bonds due | 400,000 | 400,000 |
| **Total curr. liab.** | 6,142,552 | 3,595,532 |
| Minority int. | 2,716 | 2,436 |
| Funded debt | 8,280,000 | 8,820,000 |
| Misc. reserves | 882,000 | 900,000 |
| Capital stock | 14,854,000 | 14,854,000 |
| Surp. re asset sale | 4,880,294 | 4,967,294 |
| Capital surp. | 1,636,087 | 1,636,087 |
| Earned surplus | 5,913,187 | 4,744,342 |
| *After depr. of | 36,488,951 | 31,753,713 |
| †Inc. in curr. assets in co's report. | | |
| **Working capital** | 8,546,249 | 7,675,473 |

**BEVCOURT GOLD MINES** reports an option on 50,000 shares at $1 a share has been granted to Perron Gold Mines as consideration for guaranteeing a $125,000 bank loan and direct advance of an additional $150,000. Another 50,000 shares have been optioned to employees other than officers or directors at 30c a share.



The Bell Telephone Company of Canada

We have prepared a memorandum giving important facts about the Bell Telephone Company.

In view of the Company's recently announced financing through the issuance of rights to its shareholders, this memorandum should prove useful to shareholders and investors generally.

*We will be pleased to forward you a copy on request.*

EQUITABLE SECURITIES OF CANADA
LIMITED
220 BAY STREET PLaza 1141 TORONTO

## ADVERTISING

**Account Appointments, Plans And News of Personnel in the Canadian Advertising World**

McConnell, Eastman & Co., Toronto, appointed by Moulded Fibre Ltd., Brantford, to direct campaign using wide list of farm journals.

* * *

Walsh Advertising Co., Montreal, releases new campaign for Presto Lighters Ltd. featuring a three-color display unit with 24 dispensers of Presto flints in Presto Lighter facsimile plastic container. This is part of larger campaign now well under way in large variety of media.

* * *

The Advertising Production Managers Club of Toronto has been organized for interchange of ideas and problems within this specialty. An educational program is being organized. Executives elected were: Jack Grosart, Cockfield Brown & Co., president; Frank E. Spear, J. Walter Thompson Co., Harry Templar, MacLaren Advertising Ltd., vice-presidents; Herbert Wood, Young & Rubicam Ltd., treasurer; Ray F. Pauli, Ronalds Advertising Agency Ltd., secretary; Robert C. Morgan, Tandy Advertising Agency Ltd., Clare L. Williams, Baker Advertising Agency Ltd., board members.

* * *

Muter, Culiner, Frankfurter & Gould Ltd., Toronto, is placing a spring campaign for Van Kirk Chocolate Corp., including full page color roto plus a series of 150 line cartoon ads in several dailies. The campaign promotes Chipits, the company's chocolate bits. Copy and illustration emphasize that "nothing equals the original Van Kirk Chipits."

* * *

Walsh Advertising Co., Montreal, release a Spring and Easter promotion campaign for Wilsil Co. pork products. Featured will be sugar-cured bacon in a new flat-pack; hams and sausages. Media will include billboards, radio spots and streetcar advertising.

* * *

Art Directors Club of Toronto scheduled 4th annual exhibition of Canadian advertising and editorial art April 9-23; Avon House Galleries, Robert Simpson Co. Entries were chosen from 1,000 submitted pieces. Medal awards and certificates will be presented at an annual dinner, April 9. The entire show will be published next fall by the club.

* * *

Plant Equipment Co., Toronto, has been appointed distributor for Aerol's seal wheels, etc. for the whole of Canada.

* * *

Walsh Advertising (Toronto) scheduling small space copy in wide list of Canadian dailies, promoting British Industries Fair (May).

* * *

Vickers & Benson (Montreal) directing "skicast" over Ottawa station for Dawes Black Horse Brewery, Montreal.

* * *

Erwin, Wasey of Canada (Ltd.) directing Canadian Wallpaper Mfrs. Ltd., Toronto, spring campaign; full-color, full-page and two-column monotone appearing in four English and French weekends; half-page black and white in three English, one French farm magazine; twice daily radio spots on 19 English and French stations across Canada.

* * *

Walsh Advertising Co., Montreal, appointed by Bristol Aeroplane Co. to direct Canadian advertising. Ads will take three lines: the part played by Bristol aircraft in development of Canada; performance of aircraft in extreme temperatures, and the repair and overhaul facilities available at Montreal and Vancouver. Media will include aviation and business publications.

* * *

O'Brien Advertising (Vancouver) scheduled 1952 campaign for Anglo-British Columbia Packing Co.; daily newspaper insertions coast to coast; full-page insertions in leading grocery trade magazines. Economies of production effected by using same basic art treatment for each company's products.

* * *

Muter, Culiner, Frankfurter & Gould Ltd., Toronto, is releasing Biltmore Hats Ltd., Guelph, spring campaign in a large list of daily newspapers coast-to-coast. Featured will be Biltmore's exclusive Carter Cushioned Leather, which the copy points out "conforms perfectly to the shape of the head." Campaign supplemented by mat service and other dealer aids.

* * *

Walsh Advertising (Toronto) directing 24-sheet showing in 29 markets for McCormick's Trio-Pack—three separate packages in one to keep saltines fresh as they are being used. New packaging is also being featured on regular 32-station drama show.

* * *

James Fisher Co. of Toronto announce plans for spring advertising campaign for Reardon Co. of Montreal, manufacturers of water paints. Media will include daily, weekly newspapers, magazines and weekly rotogravure papers tied in with point-of-sales dealer merchandising display plan. Products featured are: Bondex Cement Paint, Dramex Textyre Paint, RWK Casein Paint and Resurfo Spatchling Compound.

* * *

Canadian Wine Institute as promotional move in 49 retail wine stores in Ontario will feature a $1 gift box of four wine glasses. Move aims at popularization of wine as table drink, a guide for hostesses in serving amount of wine, simplification of problem of correct glass for types of wines and constant use of low cost wine glass as compared with occasional use of crystal.

## ANNOUNCING

**Important Appointments in Canadian Industry, Finance, Business and Government**

**Agnew-Surpass Shoe Stores Ltd. (Brantford)** — Harvey G. Biles, manager Regina branch; John Mutch, manager, Calgary branch.

**Alaska Pine & Cellulose Ltd. (Vancouver)** — Robert C. St. Clair, timber consultant.

**Aluminum Co. of Canada (Montreal)** — Paul S. White, general sales manager.

**Appleford Paper Products Ltd. (Hamilton)** — D. W. Brockway, manager Toronto sales office.

**Bank of Montreal (Montreal)** — Edward R. Ernst, superintendent foreign department.

**B. F. Goodrich Rubber Co. of Canada (Kitchener)** — Morris C. Hay, director employee relations.

**Brookfield Dairy Products Ltd. (Truro, N.S.)** — Charles G. MacLennan, president, general manager; Harold R. Luscombe, executive vice-president.

**Building Products Ltd. (Ville La Salle, Que.)**—W. P. Carr, treasurer, comptroller; G. W. Huggett, director.

**Canada Bread Co. (Toronto)** — Donald Taylor, manager wholesale division.

**Canadair Ltd. (Montreal)** — John Jay Hopkins, chairman of the board, managing director; Lawrence B. Richardson, vice-chairman, member executive committee; J. Geoffrey Notman, president, general manager.

**Canadian National Railways (Montreal)** — E. C. Champ, traffic manager Atlantic region; E. R. Dalrymple, general freight agent.

**Canadian National Steamships (Montreal)** — Capt. Neil J. Roach, assistant marine superintendent; Capt. D. C. Wallace, to command liner Lady Nelson.

**Canadian Pacific Railway (Montreal)** — Howard C. Sheperd, director.

**Dewey & Almy Chemical Co. of Canada Ltd. (Montreal)** — Harold C. Pearson, vice-president.

**Dominion Engineering Works Ltd. (Montreal)** — A. H. Cowie, director.

**Dominion of Canada General Insurance Co. (Toronto)** — J. N. Niblock, secretary; J. C. Dodds, head investment department.

**Dominion Rubber Co. (Montreal)** — E. V. Grey, assistant division sales manager, footwear products, Pacific division.

**Eastern Canada Savings & Loans Co. (Halifax)** — C. A. B. Bullock, president; H. P. Connor, vice-president.

**Flexigrip Canada Ltd. (Toronto)** — J. E. McConnell, Jr., director.

**Harry Ferguson Inc. (Detroit)** — Gordon McColl, Canadian sales manager; John B. Palmer, Canadian regional manager.

**James Richardson & Sons (Winnipeg)** — T. E. Pilkington, head of American and Overseas division in Toronto.

**J. H. Ryder Machinery Co. Ltd. (Montreal)** — M. E. Foster, Maritimes sales representative; W. K. Beattie, manager Vancouver office.

**John Bradford Ltd. (Toronto)** — S. A. Baird, manager, Toronto.

**John Inglis Co. Ltd. (Toronto)** — M. H. Cole, general sales manager; N. A. Fallow, sales manager home laundry equipment; A. E. Terry, sales manager water heaters, ranges.

**Johnson & Johnson Ltd. (Montreal)** — John Macdonald, executive vice-president; J. A. Grier, general sales manager; A. W. Clark, director of merchandising.

**Kitchen Installations Ltd. (Ajax, Ont.)** — E. I. Blake, R. C. Gaunt, D. Hartog, directors.

**Lehn & Fink (Canada) Ltd. (Toronto)** — Harry C. Tait, general sales manager.

**McBain Camera Specialty Ltd. (Edmonton)** — A. Ross McBain, manager; C. W. Tennant, Glenn Tooke, assistant managers.

**McBee Co. Ltd (New York)** — E. H. Gibson, general sales manager parent company; J. W. Bryers, Canadian sales manager; T. P. Lownsborough, director Canadian company.

**McKim Advertising Ltd. (Montreal)** — Wilfrid Charland, director.

**Monarch Life Assurance Co. (Winnipeg)** — Lyle L. Johnson, district manager North Alberta branch.

**Moore Corp. (Toronto)** — Thomas S. Duncanson, executive vice-president.

**National Concrete Products Association** — Walter C. Coupland (Cooksville, Ont.), president.

**North American Life & Casualty Co. (Winnipeg)** — Herbert Hunter, executive director Canadian operations.

**Pearl Assurance Co. Ltd. (Toronto)** — Frederick L. G. Bermingham, branch manager for Alberta.

**Personal Finance Co. (Toronto)** — J. G. Litalien, manager Quebec City branch office.

**Phoenix-Connecticut - Westchester Insurance Group (Hartford, Conn.)** — George R. Turner, manager for B.C.

**Reo Motors of Canada Ltd., (Toronto)** — Maurice M. Kirk, western Canadian representative for Man., Sask., Alta. and B. C.

**Royal Bank of Canada (Montreal)** — T. H. Atkinson, director.

**Shopsy's Canned Food Ltd. (Toronto)** — Frank R. Bear, general manager.

**Standard Oil Co. of British Columbia Ltd. (Vancouver)** — A. E. Bence, Victor Wiebe, directors.

**Sun Insurance Office Ltd. (Toronto)** — S. V. Bangert, assistant general manager; W. R. Stevenson, joint secretary; R. Macdonald Smith, assistant secretary; all changes at London, Eng. head office.

**Toronto General Trusts Corp. (Toronto)** — Norman S. Robertson, director.

**Trans-Canada Air Lines (Montreal)** — Capt. George Lothian, superintendent of flying.

**Trinidad Leaseholds (Canada) Ltd. (Port Credit)** — R. Rosefield, president.

### Retirements

**Canadian National Railways (Montreal)** — C. R. Murray, freight traffic manager rates, tariffs and divisions.

SIMPSON'S
THE STORE FOR MEN

DISTINCTIVE
NECKWEAR
FROM
AFAR
at
Simpson's
TORONTO

Dark and Distinguished . . .
Exclusive with Simpson's from "Nicky" of Milan. Each $5.

Street Floor
Dept. 253

Casual but Correct . . . The "Townshend" from Bronzini of New York. Each $10.

**STRUCTURAL & HYDRAULIC ENGINEER**

Capable of supervising designs and co-ordinating all features. Desires contacts with view to making connection.

BOX 39, THE FINANCIAL POST, TORONTO

**OPPORTUNITY FOR EXECUTIVE**

Owing to age and health, the present head of a family business wishes to gradually relinquish control. The man we want to replace him should be of general manager calibre and be prepared to make a modest investment now with option to purchase control later on. The firm manufactures refrigeration and electro-mechanical specialties for rural markets. Present sales are approximately $200,000 annually. Location is Central Southern Ontario. All replies will be held in confidence.

BOX NO. 37, THE FINANCIAL POST, TORONTO

**300-350 UNIT DEALERSHIP NOW HANDLING ONE OF THE BIG THREE**

Owner retiring makes available this money making Dealership in city of 100,000 population. Dealership has an enviable record of attractive profits. Well-balanced operation—new and used car and truck sales, service, repairs, body and paint shop and complete parts department. Equipment, furniture and fixtures at appraised present day cash value. New vehicles, parts and accessories at inventory. Purchaser not required to buy accounts receivable or used cars. There is no charge for good will. Modern buildings.

Will require factory approval and approximately $75,000 to handle.

*Write today for information regarding this once-in-a-lifetime opportunity.*

Box 36, The Financial Post, Toronto, Ont.

BRITISH COLUMBIA

**FOR SALE**
**Electrical Business**

Long and well-established West Coast Electrical Firm offering complete service facilities to light and heavy Industry. Full particulars to interested party.

Replies Confidential
Box 388, The Financial Post, Toronto

**BUSINESS OPPORTUNITY**

Firm with excellent profit margin record and high earning possibilities requires additional funds for inventory and general expansion beyond banking accommodation allowed by present credit restrictions.

Desires $50,000.00 but would discuss lesser investment. Will consider issuance of preferred shares, at discount, or other reasonable proposition. A good opportunity to combine capital gain with dividend earnings while assisting the development of a Maritime Company.

*All enquiries treated in strict confidence.*

Reply to: Post Office Box 293,
Halifax, Nova Scotia

"MY BANK"
TO A MILLION CANADIANS
B of M
CANADA'S FIRST BANK

BANK OF MONTREAL

WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

# Old Age Pension Payments To Cut Budget Surplus

OTTAWA (Staff) — Prime Minister St. Laurent has indicated that when Finance Minister Abbott brings down his budget on April 8, he will show revenues for the fiscal year 1951-52 about $300 millions in excess of his budget forecast last April.

He has added to this the disclosure that military equipment on order from the United States which will not be delivered before the close of the fiscal year will mean that defense expenditures will be at least $200 millions less than estimates.

The Prime Minister's rather unusual discussion in the Throne Speech debate of budgetary figures has been taken in some quarters as a prediction of the surplus. Add to the two figures he has given the budget surplus of $30 millions forecast for the year in the original budget speech and you get a total of $530 millions. However, Mr. St. Laurent was careful not to say this and the calculation is an over-simplification which will differ widely from what may appear in the final estimate of revenues and expenditures. While the final surplus is likely to be a record-breaking one, it is more likely to be in the neighborhood of $400 millions than $500 millions.

Mr. St. Laurent's figures did not take into account, and were not meant to take into account, a number of factors which will enter into the final reckoning. The lag in defense spending is actually likely to be larger on the over-all picture than $200 millions, but it may not be as a result of delays in delivery of equipment from the United States. If any or all of this is paid for in April, it can be charged back to the last fiscal year. The same thing applies to bills still outstanding for maintenance of troops in Korea.

On the other side of the ledger, present estimates of revenue and expenditure are not taking into account a number of year end expenditures which do not appear in estimates and in some cases can be adjusted arbitrarily. Last year, a write down of active assets and payments to superannuation reserves between them accounted for $150 millions, and this will probably be repeated. There is also interest on unfunded debt which is entered in a lump sum at the end of the year.

There is another factor this year which may reduce the overall surplus. Old age security payments for the first quarter of the year will total something more than $75 millions. On the revenue side there is nothing but the balance from old age pension appropriations to offset this payment. Eventually a 2% earmarked corporation tax will be put into the pool, but in the first quarter there will be no collections from this source. The other revenue item is the earmarked sales tax of 2% but this is already being included in the revenue estimates. Instead of a 10% rate it is now 8% ordinary sales tax plus 2% old age security tax.

If the Government follows out the pattern indicated when the bill was passed by Parliament, the $75 million dollars or whatever part of it represents the deficit for the quarter would not be included in budgetary expenditures but entered as a loan to the old age security fund. Whatever method is used, however, the money will be paid out of surplus and it seems unlikely that it will ever be repaid.

There are too many unknown factors still to make any compilation of these figures and arrive at an accurate estimate of the surplus which Mr. Abbott is going to announce. A rough yardstick can be based on the experience that the surplus for the nine-month period up to December 31 —the last that is announced before the budget figures — has in the past represented about twice the final surplus. If this occurred this year it would cut the $721 millions to about $360 millions.

There are factors this year, including both buoyant revenues and the lag in defense bills, however, which will tend to be reflected in a higher surplus than this figure.

# B. A. Oil Has New Gas Strike In Louisiana

The British-American Oil Producing Co., in conjunction with the Stanolind Oil & Gas and the Kerr-McGee Oil Co., has found an important gas-distillate discovery in Cameron Parish, Louisiana.

The well, which was drilled to a total depth of 9,428 ft. after having 7 in. casing cemented, was tested from a 10-ft. interval (9,356 ft.-9,366 ft.). Through a ¼ in. bottom hole choke, gas reached surface in six minutes, after flowing a 4,000 ft. water cushion. The well produced at rates between 1-4 million cu. ft. of gas per day with distillate produced with the gas up to 77 bbl. per day.

# They Want Sun, Sleet and Frost

(Continued from page 1)

more and more, shallow evaporating pans are the major manufacturing equipment. All through the syrup-producing areas, the pails on the trees and the smoke from the shacks will be signaling the arrival of spring any day now.

### How Price is Set

Farmers sell their output ahead of time in many cases, find out the price afterwards. Buyers for the processors go through the syrup-producing districts in the fall, sign up farmers for the following spring. Some farmers put up their own product and market it direct to the consumer. More than 90% leaves the farms as syrup, the rest as sugar.

Going price is usually set toward the end of April when most of the crop is in and the supply is known.

Processors buy a year's supply, parcel it out according to demand. Demand doesn't vary too much, although there's a bit of a rush in the spring when everyone suddenly thinks of buds and birds and sugar bushes and maple syrup. The rest of the year, things are fairly even.

Processors market most of the syrup in 1-lb. and 2-lb. bottles, although the gallon can is still in evidence in some places. Processors boil the syrup down to standard test, filter it and repack it for resale. Blenders buy it from the processors in 70-lb. blocks as sugar, and it's in this form that nearly 70% of export maple products are sold.

The U. S. is the big, and virtually the only export market. In recent years it has taken more than 99% of our maple products exports, and about 40% of all sugar and syrup produced.

### Used in Cigarettes

One of the big buyers in the U. S. is a large cigarette manufacturer (Canadian cigarette makers don't use it). How it's used is a trade secret.

It's also used south of the border in the manufacture of artificial syrups (Canadian processors aren't allowed to market a mixture, must stick to standard test product).

Exports in 1951—a poor year—brought in $3.2 millions from sale of sugar and syrup. In 1950 and 1949, exports were worth more than $4 millions a year. Producers are watching to see whether the move of the Canadian dollar to parity with the U. S. dollar will have any significant effect on the price at which they'll be able to sell this year's crop in the U. S.

Average price received by the Canadian farmer for his syrup and sugar last year was $3.75 a gallon compared with $3.57 the year before, $3.67 in 1948 and 1944-48 average of $3.25. Retail price of the processed syrup in the past year has been about $4-$4.25 a gallon, is expected to be around that level again this year.

### Quebec Leads

Quebec farm prices are lower than in other provinces, but quantities produced are far in excess of the others. The Quebec farmer averaged only $3.55 a gallon for his syrup, 39 cents a lb. for his sugar last year, compared with $4.29 and 43 cents in Ontario, $4.27 and 46 cents in New Brunswick, and $4.18 and 52 cents in Nova Scotia. But gross value of maple products for Quebec farms was $6.8 millions compared with $1.6 millions for Ontario, $84,000 in New Brunswick and $29,000 in Nova Scotia.

With any luck at all, producers say, this year's farm output should better 1951's 2.1 million gallons of syrup and 1.6 million lb. of sugar (1 gallon of farm syrup equals 10 lb. of sugar or 13 lb. of syrup) and perhaps come up to 1950's 2.8 million gallons and 1.8 million lb. of syrup and sugar, respectively.

# Avco Branch Will Produce Radios, TV Sets

Newest entrant into the growing list of Canadian radio and TV set manufacturers—Crosley Radio & Television Ltd.—will be turning out a complete line of table radio models and TV sets by early fall. Assembly lines are now being set up at the northwest Toronto plant and first limited production of table radio sets are already appearing.

Crosley Radio & Television Ltd. is a wholly owned subsidiary of Avco Corp. in U. S., and the new Canadian firm will represent first radio and TV set manufacturing operations of U. S. company in this country. Formerly Avco was represented in this field by licencees. Within six months it is planned to employ up to 150 people. The plant — leased on a 10-year basis — will provide some 30,000 sq. ft. of floor space with additional space being added within next few months.

At first, mainly assembly operations will be carried on in the new plant, with bulk of parts being purchased on the Canadian market. It is planned to go increasingly into parts manufacture at a later date. All Canadian personnel are being employed.

Ivor M. Leslie is vice-president, director and general manager.

# Major Wage Shock Ahead

(Continued from page 1)

ers are asking 80c which would give them higher rates than skilled tradesmen.

**Toronto:** no demands announced yet. Both sides getting ready for the annual set-to

Settlement so far:

**Montreal:** settled for 15c, asked 25c giving bricklayers $1.90 an hour; carpenters, $1.70.

**Lakehead:** plasterers got 15c; bricklayers, carpenters, 20c.

These settlements are believed about as far as employers are prepared to go. The basis appears to be: compensation for the increase in the cost of living.

Anything more will be strongly resisted, even to the point of strikes, unless labor is prepared to offer something in return, in the way of greater productivity.

Generally, the size of this year's demands has left the industry slightly flabbergasted. It has never come up against anything like it before.

And there seems to be no logical explanation for it. Some of the biggest raises are being asked by unions whose members have been protected for at least two years by escalator arrangements tying wages to the cost-of-living index.

But escalator or not, they appear to have done all right.

A recent survey by the Canadian Construction Association shows wage rates in 36 cities covered, rose approximately 15c an hour in 1951 (The national pattern: about 14c). This kept building workers ahead of the game: wages went up 12%; the C-O-L index 11%.

Over the years 1939-51, the spread was even better: wages rose 123% or 32% more than the C-O-L. For bricklayers in Toronto, it meant a union scale of $2.25 (not counting what they get next month) and as high as $2.45 with premiums.

On the materials side, here's the outlook by products:

**Steel** — Supplies very tight, especially structural, because of heavy engineering and defense construction demands expected. Some easing expected as new steel capacity comes into production.

**Aluminum** — in spite of defense requirements, not too tight.

**Asbestos-cement** — Increased production expected to ease supply picture.

**Brick, tile** — Immediate delivery promised now with price steady. Both prices and delivery may get a little tougher but nothing like past two years.

**Concrete products** — Heavy demand seen but no shortages.

**Gypsum, fibreboards** — Strong demand, slight delivery delay foreseen by end of summer.

**Lumber** — Domestic outlook is good as exports down. Supplies expected to be ample although rise in prices expected with increased production costs.

**Paint, varnish** — heavy demand, both industrial and consumer, may put supply strain on certain types but no shortages foreseen.

**Plywood, hardwood** — increased production this year to fill export and heavy domestic demands.

## Look For It Here

March 15, 1952

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# U.S. Companies Listing Here

(Continued from page 1)

Chemical & Cellulose Co. Ltd., controls all of Celanese of America's Canadian operations. The capitalization is five million shares. Four million remains with the parent company, and the other one million will be offered to the public this month. Early this week, the one million shares involved were registered with the Securities Exchange Commission in the U. S.

Of the million, 500,000 is to be offered in Canada through a syndicate headed by Nesbitt, Thomson & Co. and Wood Gundy & Co. The other 500,000 is to be offered in the U.S. by a group headed by Dillion, Read & Co. The price is expected to be about $17 a share.

The parent company has its stock listed on the Montreal Stock Exchange.

A spokesman for Johns-Manville states that few of the company's 13,500 shareholders are Canadian. It's hoped that with Canadian exchanges' listing, the number will increase, as most of the company's major expansion program is in Canada. Common stock amounting to 3,164,941 shares of no par value is being listed on the Toronto and Montreal stock exchanges. There is no other Johns-Manville stock outstanding.

### Celanese Subsidiary

The Celanese Corporation's subsidiary, Canadian Chemical & Cellulose, will control all of the company's Canadian affiliates, Columbia Cellulose (Prince Rupert, B.C.), Canadian Chemical Edmonton, Alta.), Celgar Development Co. (Castlegar, B.C.) and Canadian Cellulose Products Ltd., handling Canadian sales.

The Celanese enterprises have total plant or planned expansion of $159 millions in Canada. In June they opened the $27 millions cellulose mill (plus $13 millions for forest operations) at Prince Rupert. About the same time, construction began on the $54 millions Edmonton petrochemical plant for chemicals and for processing cellulose acetate for yarn, plastics. Eventually, the Edmonton plant will use about 30% of the output of the Prince Rupert cellulose mill. In addition, it will use Alberta's natural gas and petroleum gases for chemical production.

Formaldehyde (not produced in Canada now), methanol, propylene glycol and other alcohols and solvents are among chemicals to be produced.

Formaldehyde is a basic raw material for certain military explosives as well as plywood adhesives and laminating resins. Propylene glycol and methanol are used in anti-freeze solutions; methanol is also finding increasing acceptance as a special fuel in various military applications. Other alcohols and glycols to be produced are used in varnishes, lacquers, plastics and hydraulic fluids, and in manufacture of synthetic rubber, insecticides, textile dyes and pharmaceuticals.

In January, Celanese announced its plans for a $65 million integrated lumber, newsprint and pulp project in the Arrow Lakes district of southern B.C. A kraft mill is planned near Castlegar which will eventually employ 1,000 men. About 1,200 more will work in logging and sawmill operations. The operation is known as Celgar Development Co.

### Johns-Manville

Much of Johns-Manville's $127 millions capital investment is in this country. At Asbestos, Quebec, the Canadian subsidiary operates the largest asbestos mine in the world, an open-pit operation, 3,000 feet across and 350 feet deep. In its Munro mine, near Matheson in Northern Ontario, special kinds of fibres are found. This mine reached full production in 1951.

Two plants are in Canada, one at Asbestos for asbestos paper and millboard, shingles, etc., and one at Toronto for transite (asbestos-cement) products.

Since 1945, the company has spent in the U. S. and Canada, $88 millions on an expansion and improvement program. Present plans call for expansion of underground mining facilities at Asbestos and construction of a new mill there.

The only other mine is in California, where diatomaceous earth is found. It is used for filteraids, mineral fillers and insulating materials. There are several U. S. plants.

A company spokesman from New York says this listing on the two Canadian exchanges is a natural move. "The heart of the company is here in the mines," he said.

At this midweek, the company's stock was selling on the New York market at $67½ a share.

# Import Bans Hit Our Trade

(Continued from page 1)

which until now have been free of the import permit program.

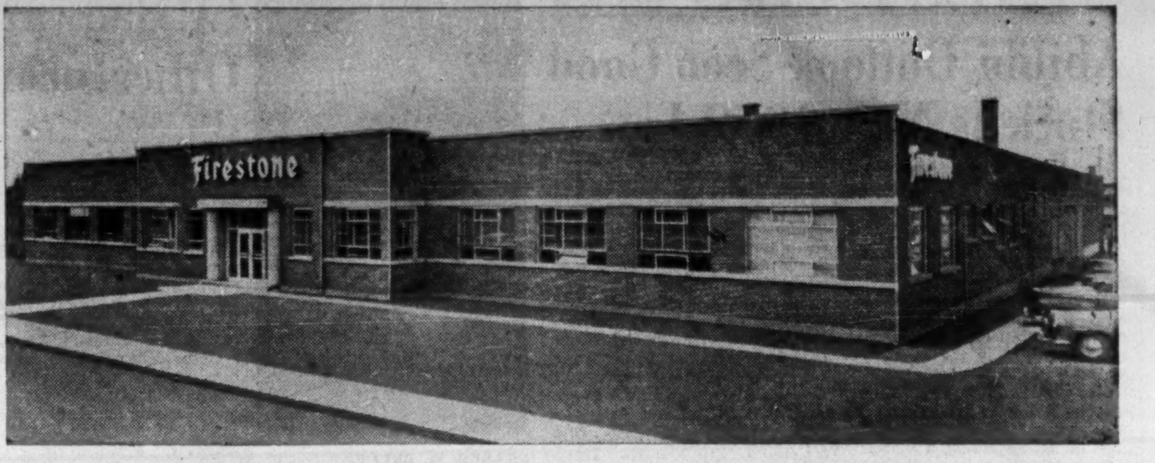
For the Canadian exporter, the Australian restrictions put two main classes of imports on quotas which will reduce Canadian sales by 40% and 80% respectively. In the first category is included chassis for automotive vehicles which have been an important factor in Canadian exports to Australia.

The effect of the Australian restrictions will not be felt here until after June 30 which is the end of the Australian licensing period. Until then, import licenses issued to Canadian exporters will be honored on the old scale. New import permits issued after June, however, will conform to the new quota system.

Goods in Category A will be limited to 60% of the value of imports during the year ending June 30, 1951. They include unmanufactured tobacco for use in cigarettes and all other unmanufactured tobacco not otherwise provided for in the tariff schedule; sausage casings; tire cord fabric of artificial silk; adding and computing machines; unsawn logs; undressed Douglas fir for underground mining purposes; undressed timber not otherwise provided for in various sizes, but excepting redwood and western cedar; dressed and undressed timber for box manufacture; abrasive paper and unassembled motor vehicle chassis.

In Category B where quotas are 20% of the value of imports in the year ending June 30, 1951, is included canned fish, aluminum and nickel in ingot form, portable steam engines, locomotives, road rollers, tractors and tractor parts, sensitized cinematograph films, pulp for paper manufacture and newsprint.

There is a third category which includes most textiles on which no quotas have been laid down but where limits will be determined by the administrative authorities.



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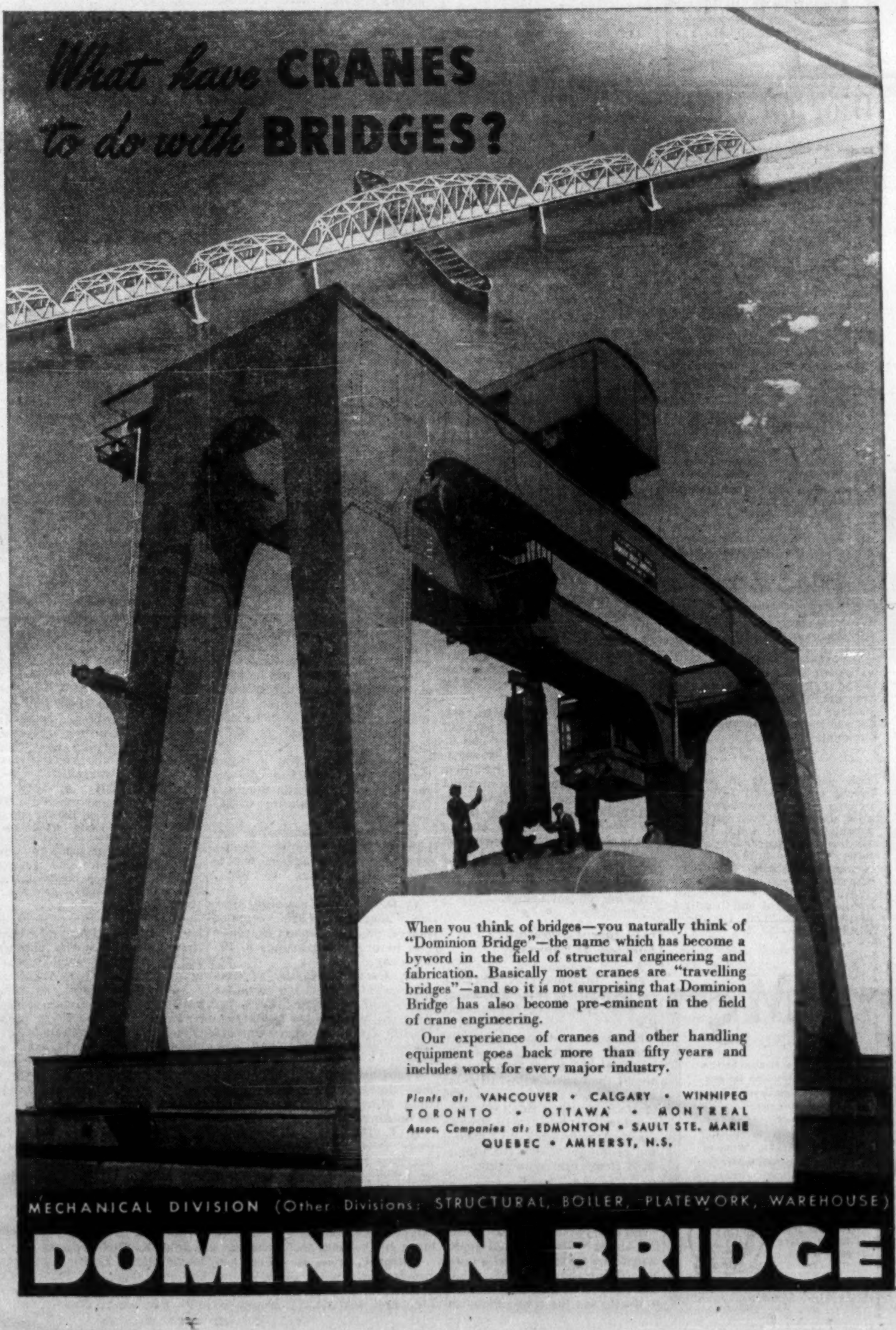
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## INVESTMENTS THIS WEEK

# Abitibi Outlook Seen Good Stock Is Near 1952 Low

Shareholders of Abitibi Power & Paper Co., and investors generally, were agreeably surprised this week with the results shown in the company's annual report for 1951.

The interim report for the first half of 1951 had shown a 10.3% drop in company's consolidated net profit, so that it was generally expected that the year's net would be down. Instead, the 1951 total net profit of $12,997,877 was up 3% from the 1950 net of $12,623,833. It was equal to earnings of $3.07 a common share.

Two factors which contributed to the improved net were:

(1) An 18.9% increase in dollar sales which totaled $111,528,208 for 1951.

(2) Receipt of $1,174,851 in dividends from Alaska Pine & Cellulose Ltd. (exclusive of $1,999,300 applied in reduction of capital investment).

Only part of the increased dollar sales was due to a higher price, as the 935,933 tons of paper, pulp and board produced was up 8.8% reflecting further results of the expansion and modernization program. Production volume in 1951 was 23.7% higher than the production of 756,382 tons in 1946, the year in which the company came out of receivership.

As the new hardboard mill at Sturgeon Falls was put into operation only last summer, there should be a further increase in production this year as a result of its operation for a full year. Further, the revisions to the Thorold mill of Provincial Paper, Ltd., to be completed next June, will probably mean increased production from that mill in the latter part of the year.

The 1951 results of Alaska Pine & Cellulose Ltd. is another factor pointed to as favorable by analysts. Many feel that Abitibi's investment in this company may be very profitable. In 1951 Abitibi showed dividends of $1,174,851 as received from Alaska Pine — a 13.5% return on its $9 million investment in the first year. In addition Abitibi's equity in this holding increased $1,677,631 as a result of earnings less dividends.

Further, Alaska Pine & Cellulose has plans under way for a comprehensive development program which in turn should react favorably on its profit. Its 1951 profit totalled $5,384,732.

On the unfavorable side, analysts also see certain factors:

(1) In 1952, earnings from exchange premium are likely to be still lower than in 1951, according to President D. W. Ambridge.

(2) Costs are continuing to rise.

(3) The immediate outlook appears clouded for certain products due to some easing in demand.

Against this, there is also the feeling that the price of newsprint, for which demand remains at a high level, is likely to be increased again by next summer, —with an increase of $10 a ton being mentioned in some quarters. Mr. Ambridge does not comment on this possibility or on the industry outlook in the annual report.

Abitibi, since its reorganization on May 1, 1946 has greatly improved both its physical assets and its financial position. In the period it has:

(1) Invested $38,666,589 in properties, plant and equipment.

(2) Invested $800,000 in timber limits.

(3) Invested $9,000,000 in common shares of Alaska Pine & Cellulose.

(4) Reduced its funded debt outstanding by $15,045,200 to a total of $40,788,500.

(5) Reduced its preferred stock outstanding (at redemption prices) by $14,242,800 to a total of $26,260,400.

(6) Reduced the amount required for annual interest and preferred dividends from $5,268,363 to $3,078,221 or by 41.6%.

(7) Paid $10,108,530 in preferred dividends.

(8) Paid $8,379,830 in common dividends.

Working capital totalled $26,403,179 at Dec. 31, 1951. Of the $51,370,768 total current assets $36,939,725 was represented by inventories. The amount invested in inventories was up over 50% in the year due to the increased cost of wood and the greater physical volume required for the expanding production.

Abitibi common is currently selling around $16½ a share—near its 1952 low of $16 a share recorded Feb. 20 and down from a 1952 high of $18 3/8 a share, recorded Jan. 2.

* * *

### *Can. Celanese Report Shows Changed Textiles Picture*

Canadian Celanese Ltd.'s annual report for 1951, issued this week, shows the changed picture of the textile industry from a year ago in the balance sheet. Total inventories at the end of last year amounted to $9,516,097, up sharply from $5,751,681 at Dec. 1, 1950, reflecting the lower level of business in the latter part of the year. Trade receivables were also lower at $1,725,396 ($2,822,683).

From the fall of 1950 to early last summer it will be recalled, business was very heavy and inventories were moved down to very low levels. Then conditions changed and demand contracted. Actually, Canadian Celanese has cut back production only about 10% from capacity, both because of the need to rebuild inventories and, it's thought, because of a desire to maintain as even an overall rate of output as possible, avoiding violent swings.

* * *

### *Investment Syndicate Formed At University*

A new organization—The University Investment Syndicate—has been formed at the University of New Brunswick, Fredericton, N.B.

Its purpose is to give interested students and members of the faculty an opportunity to acquaint themselves with the workings of the stock market and business practices. Such an organization, it is hoped, will provide practical experience in financial and economic matters to supplement theoretical knowledge.

* * *

### *Need $7 Investment To Deliver $1 Power*

Shawinigan Water & Power Co., in its 40-page annual report issued this week, included a number of interesting charts, tables and comparisons. In one of these, it illustrates the tremendous investment in fixed assets which utilities have to make. Seven dollars, it noted, had to be invested in power plants, and transmission and distribution systems, to deliver one dollar's worth of power annually to the company's customers.

For each dollar received from power operations, Shawinigan had a net profit of 5.9c. Materials and services accounted 23.2c, services rendered by employees, 20.3c; depreciation, 15.8c; taxes and other payments to governments, 20.5c; interest, 11.4c; and preferred dividends, 2.9c.

* * *

### *Bathurst P. & P. Notes Fire Prevention's Value*

Bathurst Power & Paper Co.'s annual report includes copies of two typical fire prevention advertisements the company has been running in New Brunswick and Gaspe area papers. The company has been using radio to warn of fire-hazard conditions during the fire-hazard season, and works closely with local schools in those areas to increase awareness of the fire danger.

As President R. L. Weldon points out in the report, approximately 90% of the forest fires in Canada were the direct result of human carelessness. Fires can do great damage to a pulp and paper company's operations because it destroys, sometimes forever, the source of the industry's basic raw material—pulpwood.

* * *

### *Security Transactions Reported to SEC*

Among changes in the security holdings of officers and directors of companies reported to the U. S. Securities & Exchange Commission for January 1952 were:

**J. W. McConnell Foundation** sold 40 shares of $5 first preferred of Brown Co. to reduce its holdings to 17,000 shares. It also held 18,940 shares of the $3 second preferred stock.

**George R. Gardiner** reports that Bowles Enterprises Ltd. sold 720 common shares of Calvan Consolidated Oil & Gas Co. to reduce its holdings to 2,472 shares and that George R. Gardiner Ltd. sold 69 shares to reduce its holdings to 830 shares. He owns 17,501 shares directly.

**F. R. Graham, Jr.**, reports that Graymont Ltd. sold 2,000 common shares of Calvan Consolidated Oil & Gas Co. to reduce its holdings to 204,500 shares and that Bowles Lunch Ltd. sold 2,000 shares to reduce its holdings to 10,300 shares. He owns 4,000 shares directly.

**T. G. Ferguson**, vice-president in charge of Engineering, sold 400 common shares of Canadian Breweries Ltd. to reduce his holdings to 600 shares.

**Cecil V. Hagen**, an officer, purchased 20,000 common shares, v.t.c., of Canada Southern Oils to bring his holdings to 20,000 shares.

**John W. Buckley**, an officer and voting trustee, acquired 29,943 common shares, v.t.c., of Canada Southern Oils and disposed of 1,940 shares to leave his holdings at 40,136 shares. A trust in which he is interested acquired 28,458 shares and disposed of 500 shares to leave its holdings at 27,958 shares.

**Benjamin W. Heath**, a voting trustee, acquired 20,665 common shares, v.t.c., of Canada Southern Oils to bring his holdings to 21,385 shares.

**George S. Montgomery, Jr.**, acquired 10,227 common shares, v.t.c., of Canada Southern Oils to bring his holdings to 24,627 shares.

**C. D. Reasoner**, a voting trustee, acquired 16,595 common shares, v.t.c., of Canada Southern Oils to bring his holdings to 16,595 shares.

**Dr. Camille Dreyfus**, a director, gave away 3,100 common shares of Celanese Corp. of America to reduce his holdings to 449,368 shares. He also owns 426 shares of the series "A" preferred.

**Frobisher Ltd.** sold 1,000 common shares of Giant Yellowknife Gold Mines in October to leave its holdings at 162,236 shares.

**H. E. Dodge**, an officer, gave away 39 common shares of Hudson Bay Mining & Smelting Co. to leave his holdings at 2,500 shares.

**W. B. Dix**, an officer, purchased 51 common shares of McIntyre Porcupine Mines Ltd. to bring his holdings to 51 shares.

**Clifton C. Cross**, an officer and director, purchased 134,364 common shares of Trans Empire Oils Ltd. and sold 35,353 shares to leave his holdings at 145,920 shares. Mr. Cross also purchased $12,000 5% convertible notes to bring his holdings to $37,000.

**John W. Lehman**, an officer and director, purchased 1,300 common shares of Trans Empire Oils Ltd. to bring his holdings to 5,000 shares. Mr. Lehman also owns $2,000 5% convertible notes.

**New British Dominion Oil Co.** report on holdings of common stock shows A. Broadley with 6,004 shares; T. L. Brook 265,533 shares; Carl A. Drew 1,002 shares; H. J. Forester, 4,501 shares; A. A. McGillis 2,002 shares; and Robert M. Stillman 394,000 shares.

**Gordon R. Ball** held 100 common shares of International Nickel Co. of Canada at Jan. 22.

**John K. Sloan** reports that the David Sloan Estate holds 20,400 common shares of Pioneer Gold Mines of B. C. Ltd. He does not own any shares directly.

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# Dior oh Dior!

A fat lot we have to sing about with the approach of Spring.

The first trouble with Spring, right off, is that it's too close after Christmas. No sooner do our cheque-stubs show us back in the black than Income Tax time arrives, and the gleam in our wife's eyes warns us that the silky-voiced salesladies are again preparing their annual assault upon our life's savings.

This year we abandoned our tactic of taking the offensive. Our snide remarks about the ugliness of the new fashions never got us anywhere. And it was getting so that we started an argument whenever we merely told our wife how nice she looked in that pretty blue dress (from last year).

We tried to get our wife to read "Walden". Anyone who can manage this is advised to do so. Thoreau has a nice disdain for the unnecessary fripperies of the world, and his budget is something to wonder at. According to the accounts he gives he averaged only about $1.10 a month for food and $1.00 a month for clothes —and that just over a hundred years ago.

We have some suggested reading to improve Mr. Abbott's mind in the Spring, too. Any good general history of Elizabethan England will do, provided it explains how the country got along on an annual budget of less than £400,000. Raised without Income Tax, incidentally.

* * *

The general rise in money prices (as opposed to "real" prices) makes it more remarkable than ever that since the establishment of A.M.S. Group Medical Services there have been eleven important increases in benefits with only one small rise in rates. Present monthly rates for the full medical, surgical and hospital plan: Single—$1.50, Couple—$3.65, Family—$4.75.

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**FRASER W. BRUCE**

**formerly secretary, Aluminum Co. of Canada, has been named managing director of Northern Aluminium Co. Ltd., U. K. fabricating subsidiary of Aluminium Ltd.**

# CP Railway Earnings Down, Other Income Show Increase

MONTREAL (Staff) — While net earnings from railway operations registered a big 29.5% drop, net profit of Canadian Pacific Railway Co. in 1951 was off only 9.6% from 1950, due to a 26.2% increase in "other income."

Net profit of CPR last year, the company reports, totaled $43.3 millions, against $47.9 millions in 1950. After preference share dividends, this was equal to $2.98 ($3.32) per ordinary share.

Gross earnings from rail operations showed a big gain at $428.9 millions ($378.6 millions) but this increase was more than offset by sharply higher working expenses, which hit $402.1 millions ($340.5 millions). As a result, net rail earnings dropped 29.5% to $26.8 millions ($38 millions).

Helping counterbalance the fall in net rail earnings was CP's important "other income" which, at $29.3 millions, showed a 26.2% increase over 1950's $23.2 millions. In this category, the biggest single boost was in net earnings from ocean and coastal steamships, which more than doubled at $7.6 millions ($3.1 millions). Next biggest increase was in dividends received at $19.5 millions ($17.1 millions), about $18.5 millions of which came from the company's investment in Consolidated Smelters. Net income from interest, separately operated properties and miscellaneous sources also registered a gain at $5.6 millions ($3.6 millions) and net earnings from hotel, communication and miscellaneous properties rose to $2.3 millions ($2 millions).

Fixed charges were a little lower at $12.8 millions ($13.3 millions). Preference share dividends dropped slightly to $3.3 millions ($3.4 millions) and ordinary share dividends remained unchanged at $20.1 millions.

At Dec. 31, 1951, CP's profit and loss account stood at $252.9 millions, compared with $224.6 millions at the end of 1950.

# *Await Court Date For Claim By Mtl. Tramway Shareholder*

MONTREAL (Staff) — Hearings on an action the Montreal Transportation Commission, instituted last June by a shareholder of Montreal Tramways Co., will get under way as soon as a date can be arranged, The Financial Post is told.

Acting for the plaintiff, E. D. Glassco, is Marcel Marcus, who reports that the case is still "very much alive." He states that all the necessary preliminaries have now been completed, and the only thing left is for a date to be set. The court rolls have been a bit clogged, he says, but is hopeful that a definite date will be set shortly.

The action was started (F. P. June 30, 1951) after the Montreal Transportation Commission acquired title to all the outstanding shares of Montreal Tramways. It had purchased over two-thirds of them under an offer of $60 each and, by virtue of provincial legislation passed early in 1951, was therefore entitled to buy the balance at the same price.

Glassco refused to deposit his 500 shares, although the commission had acquired title to them. He is asking for $100 a share plus interest and costs, claiming that the shares "are worth far in excess of the value arbitrarily placed upon them" and that the provincial legislation passed regarding the rights of the commission in acquiring tramways shares should be declared ultra vires.

It's understood that a few other former owners of shares in Montreal Tramways have also delayed depositing their stock, pending outcome of the Glassco case.

# $49.5 Millions In Bell Issue

MONTREAL (Staff) — If Bell Telephone's latest stock offering to shareholders turns out to be as successful as past ones, the company treasury will be enhanced to the tune of more than $49.5 millions.

Shareholders of record March 14 are being offered one new share of $1.50 a share for each five now held. As at Feb. 29, there were 7,875,694 shares outstanding.

The new issue was approved by the Board of Transport Commissioners last week.

An offering of 749,992 rights at 94 cents per right was made this week by a large syndicate headed by A. E. Ames & Co. The offering is reported to have been well received. The rights were purchased by the syndicate from American Telephone & Telegraph.

At 94 cents a right, cost of new Bell shares would be $36.20 a share. Shares were trading at $38¼ Monday, but slipped at midweek to around $37½.

The rights expire April 21, and new stock will participate in dividends payable on and after July 15.

Proceeds of the stock offering will be used for the company's construction program, Bell counsel told the hearing before the Board of Transport Commissioners last week. Company bank loans now total $10,470,000 and will be up to an estimated $19 millions by the time the proceeds of the new issue become available.

New capital requirements this year are $50.7 millions and for 1953, $52.7 millions, with the rest of the program to be financed out of the company's own resources. Gross construction in those two years will total $192.3 millions.

Company has $198.5 millions of bonds and notes outstanding. Capital stock, premium on capital stock and surplus totals $248.1 millions.

# Building Prod. Sales Lower

MONTREAL (Staff) — Building Products Ltd. sales for the first two months of 1952 ran behind the rate of the same period a year ago, shareholders were told at the annual meeting last week. As the rate of residential building has decreased, it was pointed out, the company's products are in free supply, thus reducing the inducement for dealers to stock up during the winter.

Housing starts last year, it was stated, fell off about 25% in number from 1950, "mainly due to credit restrictions imposed in February, 1951 but also on account of rising costs of servicing residential areas as well as the actual building." There was some easing of credit curbs in October, and the Ontario Government recently announced its intention to stimulate home building but, it was stated, it is too soon to forecast results of these moves.

In fields other than new housing, shareholders were told, there is less uncertainty. The construction industry as a whole is operating at a record high, it was stated, while with the present national income there should be ample funds available for building maintenance, which usually accounts for over one-half the company's volume of business at all times.

## COMPANY REPORTS

**TORONTO MUTUAL LIFE INSURANCE CO.** shows substantial growth in its annual report for 1951. Business in force increased 12% in 1951 to $28.6 millions, the yearend total being three times as great as in 1941, President Charles G. Dynes stated at the annual meeting. New insurance at over $6 millions was 30% higher than in 1950. Premium income rose to $991,612, while policy payments were higher at $301,089.

Total assets reached $4.3 millions and the rate of interest earned on invested assets was 3.86% (3.94% in 1950).

Of the total assets, 52.83% was in cash, Government guaranteed and municipal bonds; 13.24% in public utility, industrial and other bonds; 8.21% loans to policyholders; 22.86% first mortgages; and 2.86% preferred stocks.

| | 1951<br>$ | 1950<br>$ |
|---|---|---|
| Insurance in force ..... | 28,626,527 | 25,517,782 |
| New insurance ..... | 6,096,813 | 4,686,182 |
| Total receipts ..... | 1,211,369 | 1,056,834 |
| Premiums ..... | 991,612 | 891,755 |
| Int., divds. ..... | 149,405 | 138,970 |
| Policy payments ..... | 301,089 | 249,848 |
| Liabs. to p'holders incl. actuarial res. ..... | 4,104,323 | 3,681,281 |
| Taxes, etc. ..... | 15,813 | 14,974 |
| Inv. & cont. res. ..... | 70,000 | 70,000 |
| Other res. ..... | 54,080 | 58,060 |
| Total assets ..... | 4,325,775 | 3,942,244 |
| Surplus ..... | 81,557 | 117,929 |
| Interest earned ..... | 3.86% | 3.94% |

**PETROL OIL & GAS** has granted additional options to Tidewater Securities on 600,000 shares at $1.25 to $1.75 a share. Payment has been received for the May 19 option installment of 200,000 shares at 65c under agreement with Tidewater Securities. Issued capital is 1,720,000, leaving 1,280,000 shares in the treasury.

# Dominion Tar Financing Big Expansion

MONTREAL (Staff) — A new offering of $10 million Dominion Tar & Chemical Co. 5% sinking fund debentures due April 1, 1967 was "going very well" early this week, the underwriters reported. Offered by a group of dealers headed by Wood Gundy & Co., the issue is priced at 100 and accrued interest to yield 5%.

Proceeds will be added to general funds and used for general corporate purposes, it's stated. Dominion Tar and its subsidiaries have a large capital expenditure program under way, to be paid for out of general funds. To that extent, it is explained, the net proceeds of the issue may be applied toward the payment of these costs.

Total cost of the program is estimated at $15,350,000, of which about $2,275,000 had been spent by the end of 1951. Major item is the new Montreal East plant for producing ethylene glycol and ethylene oxide, expected to be completed this year and in full operation by early 1953. Other items, aggregate cost of which is not expected to be more than 30% of the total cost of the program, include construction of additional productive facilities for phthalic anhydride at Toronto and chlorine and caustic soda at Beauharnois; warehouses at Toronto and Vancouver; and sundry additions and betterments to other existing plants of the company and/or its subsidiaries.

Combined net profits of Dominion Tar & Chemical and its subsidiaries and net profit of Standard Chemical Co. for the year ended Dec. 31, 1951 totaled $2,664,871, against $2,869,468 in 1950. Operating profits were higher at $7,555,837 ($6,416,309), but income taxes rose to $2,777,780 ($2,025,047), depreciation and depletion to $1,947,914 ($1,414,767) and interest on funded debt to $205,628 ($128,301).

Annual interest on the company's first mortgage bonds now outstanding totals $199,500. On the new debenture issue, maximum interest requirements will amount to $500,000 a year. Average combined annual earnings, before interest, depreciation and taxes, for the 10 years ended Dec. 31, 1951 amounted to $4,705,575.

Outstanding capitalization of the company, including the present financing, consists of $1.5 million 3½% first mortgage serial bonds series "A" due 1952-57; $4.2 million 3½% first mortgage sinking fund bonds series "B" due 1970; $10 million 5% sinking fund debentures 1952 series due 1967; 300,000 $23.50 par $1 cumulative redeemable preference shares; and 600,000 no par value common shares.

# Short Position Up At Montreal

MONTREAL (Staff) — Short position on the Montreal Stock Exchange totaled 5,840 shares in 29 issues at Feb. 29, up from 4,525 shares in 28 issues at Feb. 15. Changes included:

| Stock | Shares | Stock | Shares |
|---|---|---|---|
| Abitibi | +50 | McColl-Front. | +200 |
| Aluminium | —60 | Shaw. W.&P. | —100 |
| Bell Tele. | +200 | Walker G.&W. | —75 |
| C.P.R. | +1,050 | | |

On the Montreal Curb Market, a short position of 100,995 in 32 issues was shown at Feb. 29, a substantial gain over 76,145 shares in 28 issues at Feb. 15. Changes included:

| Stock | Shares | Stock | Shares |
|---|---|---|---|
| Bobs L. | +11,500 | Eldona | +1,500 |
| C. Marconi | +1,200 | Macdonald | +500 |
| Carnegie | +17,600 | Un. Asbest. | —1,400 |
| C. Candego | —1,300 | | |

Actual short positions were:

MONTREAL STOCK EXCHANGE

| Companies | Shares | Companies | Shares |
|---|---|---|---|
| Abitib | 325 | Ind. Accept. | 25 |
| Algoma Steel | 140 | Int. Paper | 190 |
| Bathurst A | 25 | Massey-Harris | 225 |
| Bell Telephone | 200 | McColl-Front. | 200 |
| Canada Cement | 25 | Nat. Brew. | 50 |
| Can. Celanese | 300 | Nat. Steel Car | 100 |
| C.P.R. | 1,710 | Placer Dev. | 50 |
| Cockshutt Farm | 25 | Price Bros. | 350 |
| Cons. Smelters | 275 | Royalite Oil | 100 |
| Corby Dist. A | 40 | St. Law. C. | 250 |
| Dist. Seagrams | 175 | Shaw. Water | 125 |
| Dom. Coal | 100 | Un. Steel Corp. | 50 |
| Dom. Tar & Ch. | 50 | Wpg. Electric | 65 |
| Fam. Players | 200 | | |
| Foundation Co. | 45 | 29 Issues .... | 5,840 |
| Imp. Oil | 425 | | |

MONTREAL CURB MARKET

| Companies | Shares | Companies | Shares |
|---|---|---|---|
| Anacon | 800 | MacDonald M. | 700 |
| Anglo-Nfld. | 100 | Montauban | 120 |
| Ascot | 4,400 | N. Br. Dom. Oil | 1,000 |
| Barvue | 2,500 | Nocana Mines | 2,000 |
| Bobs Lake | 24,000 | Okalta Oils | 1,000 |
| Brown | 300 | Pac. Pete. | 300 |
| Butterfly Hose | 100 | Que. Man. | 600 |
| C.I.L. | 50 | Royran Gold | 1,000 |
| Can. Marconi | 1,200 | Sherritt G. | 2,000 |
| Carnegie | 20,800 | Tache Lake | 2,000 |
| Celta Dev. | 3,500 | Tor. Amer. | 1,000 |
| Cent. Explor. | 2,200 | Un. Asbest. | 11,100 |
| Centre'que G. | 1,000 | West. Ashley | 300 |
| Cons. Candego | 9,800 | West. H'stead | 4,500 |
| Cons. Paper | 775 | | |
| Donnacona Pap. | 50 | | |
| East Sullivan | 300 | 32 Issues ... | 100,995 |
| Eldona Gold | 1,500 | | |

**ANKENO MINES** reports Noront Securities has underwritten 200,000 shares at 30c a share and optioned 200,000 shares at 35c to 50c a share. An earlier agreement dated April 16, 1951, has been canceled, under which options on 800,000 shares at 50c to 80c a share were outstanding.

# New Pacalta Has Two-Well Stake

Interests are held in two new drill tests in Alberta areas, President J. A. Whalen of New Pacalta Oil Co. reports in a letter to shareholders.

New Pacalta was a partner in the group which recently completed a contract with Scurry Oils for drilling, on a 50-50 basis, of a well in the Drumheller area, north half of Section 21-29-19w4 and spudding in of the initial well, Scurry-Yellowbear-Howey No. 1 is expected shortly. A producing oil well is located one section to the west and a large gas well a mile to the north.

New Pacalta has a 10% interest in the share of the group drilling the well.

In the Leduc area, Miller-Hargal-Leduc well is reported coring in the D2 zone with drilling to be carried down to the D3.

Industrial Chemicals
A Growing Industry

Dominion Tar & Chemical Company, Limited is the largest distiller of coal tar and producer of its derivatives in Canada.

The Company and its subsidiaries have over 30 plants across Canada, producing a wide range of chemicals, salt, building products, creosoted ties and timbers, and bleaches.

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Dominion Tar & Chemical Company, Limited
5% Sinking Fund Debentures, 1952 Series
Due April 1st, 1967
Denominations: $500 and $1,000
Price: 100 and interest to yield 5.00%

The Company is now erecting an important new petrochemical plant at Montreal East. The proceeds of the present new issue will be added to the general funds of the Company to meet the costs of the current expansion programme.

A prospectus describing the Company and giving details of the new Debentures will be forwarded promptly upon request.

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London, Eng. Victoria Chicago New York

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**B.I.F. opens May 5th—16th in London and Birmingham. For information write or contact your nearest United Kingdom Trade Commissioner.**

*

**MANAGED INVESTMENT**

# MacNab's Manager Sees Public Utilities Favored

MacNab's manager feels that public utility stocks will again come into public favor and he has commenced to add utilities to the MacNab Account.

Bargains in the stock market will be found in depressed industries such as brewing and distilling, textiles, automobiles, tobaccos, gold mining and others, he says.

***MacNab's Manager Says:***

During the past year, I have made a number of switches in your account in order to accomplish the following objectives:

(a) Accept profits

(b) Improve income

(c) Maintain ratio of fixed income securities to equities in accordance with my Control Plan.

At the beginning of each year, the market tries to discount the probable trend. 1952 is beginning with a number of factors which are a deterrent to higher common stock prices:

(1) The effect of higher taxes on corporation profits.

(2) Increased labor and material costs, resulting in lower net profit on the same volume of sales.

(3) The foreign situation.

I am of the opinion that public utility stocks will again come into public favor, and have commenced to add utilities to your portfolio.

Some of the market leaders of the 1945-1952 bull market will have seen their peaks and the wise investor will be searching for bargains in the stock market. These may be found in depressed industries such as brewing and distilling, textiles, automobiles, tobacco, gold mining and others.

# Order Backlog At Canadair

MONTREAL (Staff)—Electric Boat Co. and its subsidiary, Canadair Ltd. have an unfilled order backlog of $333,770,000, compared with $250 millions at the end of September, J. J. Hopkins, chairman and president announced this week.

Canadair recently received orders for supply of F-86E jet fighters to the RAF as well as for the RCAF and USAF. The company is in the tooling phase on T-33 jet trainer production for the RCAF and the T-36A Beech trainer transport for the USAF, Hopkins noted in his letter to shareholders.

Electric Boat Co.'s submarine work is on the increase too, having received an order from the U. S. Navy for a second small target type submarine and conversion of three fleet type subs of the new "killer" type. These are in addition to orders received during 1951 from the U. S. and Peruvian Navies.

Shareholders will be asked at the annual meeting in March to approve a proposal to change the company's name to General Dynamics Corp.

It is proposed to transform and modernize the present corporate vehicle, which was organized in 1925, into a more adequate, flexible and efficient corporation, Hopkins states. Plan includes merger of the company into the new corporation organized under the laws of Delaware.

Electric Boat common and preferred shareholders would receive similar stock, share-for-share in the new corporation. The name Electric Boat would be retained through operating the company's submarine-building as the Electric Boat Division.

Reports that Canadair was planning to expand its operations to British Columbia were denied by Canadair officials this week. There have neither been any negotiations nor any inquiries about any possible site for a Canadair plant in B. C., it was stated.

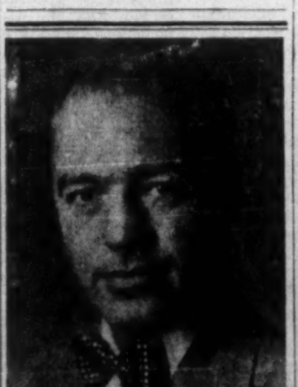
# Joy Mfg. Buys Into Craig Bit

Joy Manufacturing Co. of Pittsburgh, Pa. has acquired control of the Craig Bit Co., North Bay, Ont. through purchase of 60,000 of the 116,000 outstanding n.p.v. common shares.

Craig Bit Co. operates under a licensing agreement from Craig Bit Patents Ltd. In 1951 the patent company negotiated an agreement with the Joy company, who are leaders in the field of manufacture and sale of mining and construction machinery and related products. Joy's acquisition of patent rights led to its interest in the Craig Bit Co. so that it purchased on the open market 10,000 shares of stock and made an offer to a group representing control of the company to buy 50,000 shares, Craig Bit Co. President R. D. Parker advised shareholders.

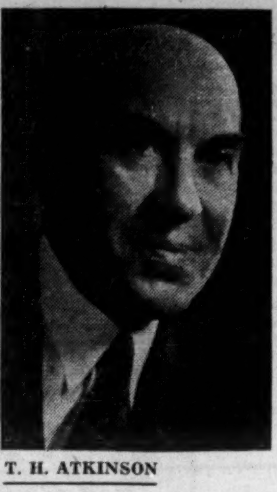
Cost to Joy of the shares totalled 8,686 shares of Joy stock plus $50,319 cash. Joy shares were selling around $37¼ a share on the New York Stock Exchange the end of last week. Craig Bit common was at $6 a share on the T.S.E.

The vendors of the 50,000 shares are all retaining an interest in Craig Bit Co. and certain directors have agreed, at Joy's request, to remain on the board, Mr. Parker says.



Mr. W. P. Carr has been appointed Treasurer and Comptroller of Building Products Limited.

*



**T. H. ATKINSON**

**general manager, Royal Bank of Canada, has been appointed a director.**

# Dominion Dairies Passes Dividend On Preferred

MONTREAL (Staff) — No action has been taken by Dominion Dairies Ltd. on the quarterly preferred share dividend normally paid April 15. Common share dividends had been deferred by the company about a year ago.

Sales of the company for the first 10 months of the current fiscal year, The Financial Post is told, showed an increase over the same period of the previous year, both in volume and dollar value. However, the rise in sales was more than offset by increased labor costs and higher costs of supplies. This situation is behind the decision to pass the preferred dividend.

Fiscal year-end of Dominion Dairies is March 31. In 1950-51 it showed total sales of $16,757,429, and net profit of $59,641. After preferred dividends of $56,875 and common dividends of $42,028, a deficit of $39,263 for the year was recorded.

The noncumulative quarterly preferred dividend which has been passed amounted to 44c per share and had been paid regularly since these shares were issued in 1944.

# Short Positions Lower on T.S.E.

Semi-monthly short position report of the Toronto Stock Exchange at Feb. 29, 1952, shows the aggregate short positions, eliminating odd lots on the books of member firms, at 471,370 shares of 161 issues, compared with 512,205 shares of 149 issues on Feb. 14.

Largest net changes in individual stocks were:

| Stock | Shares | Stock | Shares |
|---|---|---|---|
| Mid-Cont. | —24,000 | MacDonald | —4,500 |
| L. Fortune | +16,000 | Un. Lead | +4,000 |
| Bobjo | +10,000 | Brown Co. | —600 |
| Pan West. | —7,400 | Argus | +500 |
| Kelore | —5,500 | Algoma | —325 |
| L. Dufault | +5,100 | Abitibi | —300 |

Here are the short positions in detail:

| Stock | Shares | Stock | Shares |
|---|---|---|---|
| Abitibi | 2,600 | Guayana | 500 |
| Ajax | 1,500 | Harricana | 3,500 |
| Akaitcho | 200 | Harrison-Hib. | 500 |
| Algoma Steel | 1,075 | Harman Oil | 900 |
| Aluminium | 200 | High Crest | 1,000 |
| Amer. Y'knife | 1,000 | Hollinger | 100 |
| Anacon | 1,200 | Homer | 3,000 |
| Anchor Pete. | 800 | Imp. Oil | 4,450 |
| Anglo-Nfld. | 100 | Int. Nickel | 450 |
| Area | 3,000 | Int. Paper | 200 |
| Argus | 1,000 | Int. Pete. | 500 |
| Ascot | 12,100 | Jupiter | 1,300 |
| Atlas Steel | 400 | Kelore | 500 |
| Aunor | 400 | Kerr-Addison | 500 |
| Barvue | 2,240 | Kirk. Hudson | 1,200 |
| Bell Phone | 100 | Kroy | 500 |
| Bevcourt | 500 | Labrador | 1,450 |
| Bibis | 2,100 | Lk. Dufault | 30,900 |
| Bobjo | 10,000 | Lk. Fortune | 16,000 |
| Bordulac | 5,500 | Lake Osu | 1,000 |
| Brewis | 1,000 | Lencourt | 2,000 |
| B-A Oil | 1,400 | MacDonald | 10,400 |
| B. C. Forest | 100 | Macho | 1,000 |
| Broulan Reef | 1,000 | Mackeno | 900 |
| Brown Co. | 200 | MacMillan B | 100 |
| Buffadison | 4,000 | Malartic G.F. | 200 |
| Buffalo Ank. | 600 | Massey-Harris | 3,200 |
| Calgary & Ed. | 800 | Mid-Cont. | 10,500 |
| Callinan | 7,000 | Mindamar | 200 |
| Calnorth | 6,800 | Mng. Corp. | 500 |
| Can. Cement | 150 | M. & O. Paper | 350 |
| Can. Packers B | 100 | Model Oil | 1,500 |
| Cdn. Brew. | 775 | Nat. Pete. | 7,300 |
| Cdn. Celanese | 75 | N. Brit. Dom. | 4,600 |
| Cdn., Collieries | 200 | N. Calumet | 700 |
| Cdn. Marconi | 1,000 | N. Goldvue | 1,000 |
| C.P.R. | 1,025 | N. Laguerre | 3,000 |
| Cassiar | 200 | Newlund | 8,500 |
| Cent. Explor. | 5,800 | N. Mosher | 1,000 |
| Central Leduc | 2,600 | New Ryan | 3,000 |
| Citra-Lartic | 500 | Noranda | 25 |
| Cockshutt Farm | 100 | Norgold | 1,000 |
| Coldstream | 200 | Okalta | 1,100 |
| Con. Allenbee | 1,500 | Ont. Pyrites | 2,000 |
| Cons. Astoria | 1,500 | Opemiska | 2,900 |
| Cons. Lebel | 500 | Orange Crush | 400 |
| Cons. Paper | [illegible] | Osisko | 10,300 |
| Cons. Smelters | [illegible] | Pacific Pete. | 100 |
| Corby A | [illegible] | Pan Western | 500 |
| Craig Bit | 100 | Paymaster | 1,000 |
| Davies | 500 | Petrol Oil | 500 |
| Davis A | 100 | Powell River | 100 |
| Del Rio | 700 | Price Bros. | 300 |
| Devon Leduc | [illegible] | Que. Copper | 2,300 |
| Discovery | 1,000 | Que. Manitou | 200 |
| Dist. Seagrams | 100 | RedPic | 1,500 |
| Dom. Steel | 200 | Red Poplar | 1,500 |
| Dom. Tar | 25 | St. Law. C. | 550 |
| Duvay | 1,000 | Sapphire | 1,400 |
| East Malartic | 700 | Scurry | 7,000 |
| East Rim | 300 | Shawkey | 1,000 |
| East Sullivan | [illegible] | Sherritt | 13,900 |
| Elder | 2,000 | Silanco | 1,000 |
| Eldona | 1,500 | Starratt | 2,500 |
| Estella | 3,300 | Steep Rock | 9,900 |
| Eureka | 5,900 | Tamblyn | 25 |
| [illegible] | [illegible] | Teck-Hughes | 100 |
| Fenimore | [illegible] | Un. Asbest. | 116,500 |
| Fleet | [illegible] | United Keno | 300 |
| Ford A | 1,000 | United Lead | 4,000 |
| Frobisher | 900 | United Oils | 100 |
| Gatineau | 500 | Van Roi | 500 |
| Geneva | 500 | Ventures | 100 |
| Giant Yk. | 600 | Walkers G&W | 923 |
| Gillies | 500 | West. Ashley | 7,000 |
| Golden Arrow | 500 | W. Homestead | 500 |
| Golden Manitou | 500 | Wright-Harg. | 9,800 |
| Goodyear pr. | 50 | Yale Lead | 2,000 |
| Graham Bous. | 1,500 | Y'knife Bear | 3,400 |
| Gt. L. Paper | 300 | Yugeno | 600 |

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# *Can. Tax Foundation Plans To Expand Future Operations*

The Canadian Tax Foundation has established its position as a permanent organization, to which more ambitious plans for the future must now be directed, retiring Chairman K. LeM. Carter reported to the sixth annual general meeting last week. The first board of governors in 1946 laid plans for an initial period of five years, he noted.

After outlining the Foundation's activities over the five year period, Executive Director Monteath Douglas summed up the wider scope of work in prospect, carrying on what has been begun, in the following points:

(1) Representations to the tax authorities, when justified by findings, will be extended beyond the income tax and outside the federal field. As regards the federal income tax, responsibility will be shared by agreement with the Joint Taxation Committee of the sponsoring associations.

(2) The annual tax conference will be supplemented if possible by smaller conferences at other times of year convened from groups of specialists, or on a regional basis, to consider individual topics.

(3) Conference discussions will be based increasingly on prepared material issued by the Foundation's office in order that they may be directed to the products of research with a view to practical conclusions and recommendations by the Foundation.

(4) Research projects by outside workers, as well as by the Foundation's staff, will be developed within the terms of reference indicated in the report as far as resources of available workers and funds allow. The results will be published as may be appropriate in any of the forms already marked out by the University of Toronto Press series, the Canadian Tax Papers, occasional papers, or the Tax Bulletin.

(5) Closer relations will be developed with Canadian universities on mutually advantageous lines by consultation with faculty members, provision of material for use of classes and seminars, counselling research students in the taxation field, and encouragement of graduate studies in the manner initiated by the M. L. Gordon Fellowship, or otherwise.

(6) An attempt will be made to develop the Tax Bulletin by degrees from the present status of a house organ to a journal of informed opinion dealing with Canadian fiscal problems.

(7) Public meetings wishing to hear discussion of taxation and related topics will be provided with speakers so far as opportunities and convenience allow.

(8) In these and other practicable ways every effort will be made to create and stimulate informed opinion on taxation and fiscal problems of government, in the parts of the community where opinion is formed.

(9) In order to do these things it will be necessary to enlarge the Foundation's staff moderately and to increase its financial resources substantially. It will also be desirable to expand membership outside the ranks of the sponsoring professions, as well as within them, and to widen the circle of the Foundation's friends in other countries, keeping contact with corresponding work elsewhere.

In his report, Mr. Carter reviewed activities in 1951 and announced the setting up of a fund of $5,000 for an annual fellowship, tenable at any Canadian university, by a graduate student engaged in research on a subject pertaining to public finance in economics, law or accounting. The grant may take the form of a junior fellowship in the amount of $750 or a senior fellowship of $1,500, the latter providing for a more advanced work involving research exclusively. Primary object is to encourage Canadian graduate studies in the field. The award is to be known as the M. L. Gordon Fellowship in memory of the Foundation's first chairman, the late Molyneux L. Gordon who was the principal founder of the Foundation.

Lazarus Phillips, Q.C., Montreal, was elected chairman and T. A. M. Hutchinson F.C.A., Toronto, was elected vice-chairman.

New members elected to the board of governors were: E. M. Davison, C.A., Halifax; H. A. Dyde, Q.C., Edmonton; J. S. McVicar, C.A., Vancouver; D. R. Michener, Q.C., Toronto; William Murphy, Q.C., Vancouver; A. E. Pierce, C.A., Montreal; David Reevey, C.A., Saint John; Guy W. Smith, F.C.A., Toronto; and Maurice Samson, F.C.A., Quebec City.

**CANADA WIRE & CABLE** during February issued an additional 470 Class B shares upon conversion of 235 Class A shares, increasing outstanding Class B shares to 202,156 and reducing outstanding Class A

## British Industries Fair Stimulus To Trade

**Sir William Rootes**

**"Fundamentally, the British Industries Fair places before you, conveniently, what Britain has to sell to domestic and world markets," says Sir William Rootes, Chairman, British Dollar Export Council. "Frankly, we think you'll find great merit in our diversified and extensive offerings; and let me add that the B.I.F., also, is important as a stimulus to properly balanced two-way trade."**

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Issued 2,130,023 Shares No Par Value

**Report on Holdings and Activities**

**Leduc Field**
Owns 100% Net Interest in one D3 producing well.

**Calmar Field**
Has a 25% interest in two D2 producing wells.

**Calmar-McLeod**
(1) Has a 25% interest in three D2 producing wells.
(2) Has a 25% interest in two D2 wells, now drilling on proven acreages and one more location also on proven acreage.

**Duhamel Field**
Has a 25% interest in one well now drilling.

**Chancellor Area**
Owns a 10% interest in 5,760 acres. A naphtha gas well has been capped on this acreage, drill stem test showed 11,000,000 cubic feet of gas and naphtha on restricted flow. Further development work will take place.

**New Norway**
20% in farm-out from Canadian Superior on half section directly between the Scurry and Canadian Superior Wells, which are producing from the D2 and D3 Devonian formations.

**Cessford**
Has a 100% interest in a quarter section.

**North Acheson Area**
Has a 50% interest in 243 acres. Negotiations are now under way for development of this acreage.

**Wizard Lake**
Has a 30% interest in a quarter section in the Wizard Lake Area, 1½ miles from production.

**Nisku**
Has a 25% interest in four and one-half sections.

**Hardisty**
Has a 25% undivided interest in one section in the Hardisty Area.

Directors estimate that the Company owns 900,000 barrels of proven reserve oil. The Company has a 10% interest in a large gas field in Chancellor Area.

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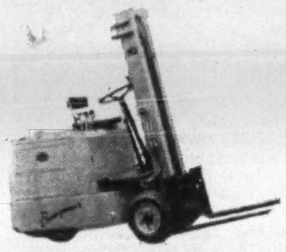

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# This Won't Bring Them Back

Writing to a friend in Toronto the other day, a former Canadian who had spent a holiday in this country, complained that our prices were getting too high. He cited several lines of merchandise that could have been purchased at much lower levels in the United States.

This is not an isolated case.

Last year more American tourists visited Canada than in the previous 12 months, but the total spending of these visitors was actually less. At the same time the spending of Canadian tourists in the United States jumped up sharply.

If this trend continues, instead of having a substantial balance in our favor in international tourist trade, we may well find that we are running behind.

Canadian business has responsibilities in meeting this problem. Overcharging by a few merchants or a few resort owners can sour the trade for everyone. It may sound commonplace, but it is true just the same to say that the best boosters for the tourist industry are the tourists themselves. If they have enjoyed a good holiday in Canada, have found our beds comfortable and our prices moderate, these people will tell their friends to come here. If they feel they have been disappointed they will also tell their friends but it will be to stay away.

Business alone, however, cannot solve this problem. In a great many cases even if merchants shaved profits to the bone, their prices would still be much above the level in the United States. The reason is taxation. On a great many commodities, our taxes are very much higher than in the U. S. Tobacco products, camera supplies, sporting goods, gasoline, so-called luxury items are examples. Moreover, these are the very things that buik so largely in holiday spending.

When a person visits another country he expects to find conditions different from those he has at home. From a tourist standpoint, at least, we would be making a big mistake to attempt to turn Canada into an imitation of the United States. But there is always an exception to any general rule and higher costs come very definitely in that category.

## Dr. Hutchins Warns Us

"It is entirely possible for a man to graduate from university in the United States at the age of 22 without being able to read or write."

That interesting admission comes not from any irresponsible novice. It was deliberately stated by Robert M. Hutchins, former chancellor of the University of Chicago and now director of the Ford Foundation, in a special lecture in the University of Toronto's Convocation Hall.

Here are some other points as made by Dr. Hutchins:

Liberal education was not murdered, it committed suicide. It has only itself to blame for its complete preoccupation with vocational training, which most industries could do better and in shorter time.

The attitude in the U. S. is that schooling is important, but education is not.

Possession of a degree is important, because only with it can one beat the various combinations in restraint of trade that use the education system for their own ends.

Occupational groups, from doctors to embalmers, who, by limiting access to their group to people who have passed through accredited schools, have attained the double purpose of making the occupation look dignified and of restricting competition.

Dr. Hutchins, of course, was speaking of the United States. Being a guest and a gentleman he refrained, naturally, from any criticism of education in Canada. But in his charges there are sharp lessons for Canadians, too, if only in warning us of some practices and tendencies we should certainly avoid.

## When Justice Becomes Unjust

Once more a prominent Canadian—this time a judge—has raised his voice against the injustice of that part of the Criminal Code which compels justice to impose either a fine or a jail term as punishment for certain offenses.

This practice is unjust, as Mr. Justice Chevrier of the Ontario Supreme Court remarked recently, because in effect it means severe punishment for some and hardly a rap on the knuckles for others. The prosperous offender doesn't have to go to jail, the less prosperous does, with loss of his reputation and earning power present and future.

This injustice has been solved very conveniently in Britain's magistrate courts. When convicted and fined the offender inevitably asks: "Time to pay, Your Honor?" And the magistrate gives him "time to pay." In short, he pays his debt to society on the installment plan. His job is safe and so is his reputation. His family does not suffer.

There is absolutely no reason why, for the same offense, there should be harsher punishment for a man simply because he isn't wealthy. Mr. Justice Chevrier's comment should prompt the government into corrective action.

## Millions Missing

Canadians have just learned the rather startling news that a forgotten $1,500,000 deposited since 1947 is now gathering dust unclaimed in bank accounts across the country.

A million and a half is a lot of money. With it you could buy 750 cars or 15,000 good suits or provide every Canadian family with a free steak. You could also wake up this dormant money and put it to work in some 150 small businesses. With a million and a half quite a few people could be employed satisfying a demand for various products. These people in turn could add to the consumer market and increase demand for a few more jobs to be filled here and there across the nation.

But the million and a half is inactive. Nobody sems to want it. Here we have an illustration of how high can be the cumulative total of "unimportant" amounts of money. For most of this cash is in small accounts, many of them under $1.50. A small amount that one leaves in account because it's unimportant, a small amount left behind when one moves to another city, an insignificant amount in the account of a person now dead.

## Be Fair With Compensation

In the next few months substantial amounts of taxpayers' money will be paid out in compensation for livestock destroyed in the fight against foot and mouth disease. As with all public funds such outlays should get most careful scrutiny from Parliament.

There will be no quarrel with reasonable damages. Losses in this case are not in the same category as ordinary property damage. Such things as a car or a house can be replaced or be valued accurately and a satisfactory cash settlement made.

With livestock however, the business is much more complicated. Some purebred foundation stock simply cannot be replaced. Years of careful breeding and selection have gone into herds that may end up in a lime pit.

Even with ordinary commercial stock it will be difficult to determine the full value to the owner. Many of the animals destroyed will be only partly grown or finished. Not only would they have been much more valuable in a few months' time, but the owner would have marketed through them a lot of his home-grown feed and hay. Moreover with his livestock gone and no more permitted for several months, the farmer has lost an important, sometimes his only, source of revenue. It will take him a long time to get into business again, even after all restrictions have been lifted.

To a man who loses a herd he has taken years to build up, the blow is going to be bitter enough in any case. Compensation should be prompt and it should be generous.

## Pricing Ourselves Out?

Grave fears are voiced by the Victoria Times, regarding the immediate future of the major British Columbia lumber industry. And any serious setback, it warns, would soon be felt by the whole economy of the coast province.

Danger stems from the huge and high-priced British Government contract which will end next June. For some time this contract has virtually proved a floor for the industry, keeping prices of B. C. lumber both in the domestic and export markets above the price levels prevailing in the United States. This contract "prodigally negotiated by the former Attlee government" will not be renewed, warns the Victoria paper, and when it ends two things are likely to happen, "a reduction in British sales and a reduction in prices."

Under the circumstances one would suppose that all interests concerned would be proceeding with caution. Instead labor unions both in lumber and building are proposing another increase in wages and, according to the Times, the whole B. C. economy, including the provincial government seem to be operating on the tacit assumption that the boom can go on forever, that there is no risk of pricing ourselves out of world markets.

For a basically exporting province like British Columbia, warns the Times, that situation is dangerous. It is dangerous for any part of Canada. Approximately a quarter of our total production must find a market beyond our boundaries, in the United States, Great Britain or elsewhere. We must have that export in order to finance our imports. Our standard of living, our prosperity, our jobs today and tomorrow are absolutely dependent on a healthy export trade.

## These Strikes Boomerang

Once more we have a handsomely illustrated reminder that strikes against the public always manage to boomerang.

The Toronto transportation walk-out followed the same pattern as dozens of others in North American cities at various times. Act One: the public suffers—for a short time. Act Two: it learns to cope with the new problem and does without streetcars and buses. Act Three: streetcars and buses return but passengers don't. Company income is reduced, some services must be discontinued, others drastically cut. Sooner or later, lay-offs enter the picture. Curtain. End of story.

The Toronto Transportation Commission claims a daily drop in passenger volume of 130-000—down on some lines 40%. Evidently the public likes its new-found travel arrangements and intends to retain them.

Toronto strikers courted trouble and now they're married to it. The public was inconvenienced, the strikers lost a million dollars in wages, the company lost two million dollars in revenue. Everyone lost and the employees stand to lose a great deal more yet.

It is to be hoped this will be a lesson to other servants of the public who may have deluded themselves that the public interest can be flouted with impunity.

## Something Pungent Here

Members of the Saskatchewan Civil Service Association have served notice that if the current search for oil in that province proves successful they will demand salary increases in proportion to the extra government revenues. The Dome, their official organ, says this:

> "Oil, if found in considerable volume in our province, will mean added government revenues, a share of which may reasonably be expected to go to increasing salaries of government employees. If Saskatchewan had it in commercial quantities, it is hard to see how the Saskatchewan government employees could be denied salaries equal to—yes better than—those of Alberta."

Some queer things have come out of Saskatchewan since the CCF socialists came to power. But surely this is a new high. Here we have a group of people paid by the taxpayer demanding on general principles a slice of a cake to which they are contributing nothing.

Perhaps, it is only normal, in this Golden Age of the Santa Claus state, that people should expect something for nothing by sheer force of habit. Yet one wonders what kind of an administration Saskatchewan taxpayers can expect to get from people who go on record as expecting, as a matter of course, ever more and more money for not the slightest additional effort on their part.

# *Napier Moore's* Scratch Pad

THE OTHER DAY, when we read that the Canadian dollar had closed in New York at premium, we had a feeling of mild satisfaction. But it was a sort of abstract feeling. It didn't occur to us at the moment that there would be repercussions of a distinctly personal nature; that our standard of living was going to be lowered.

It was not until the next day that the thunderbolt hit us. As a return on a modest investment we received a dividend cheque for $5.31 in United States funds. With a flourish we presented this at our bank for deposit. With an equal flourish the teller handed us back the customary income tax slip bearing the Canadian dollar equivalent. It was $5.11.

This, we thought, was in striking contrast to the sign we saw in the window of a drugstore on Bloor St. W. It read:

**AMERICAN MONEY**
**ACCEPTED AT PAR**

* * *

WE DIDN'T KNOW what we were letting The Financial Post's Corporation Service in for when, two weeks ago, we reported the case of the student of astrology. He had called to get the dates on which certain Canadian mining companies were incorporated, and explained that by making his investments according to planetary charts he had done quite well for himself.

Since then other astrologers have been writing and telephoning Corporation Service, and they have wanted not only the year, the month and the day, but the precise hour of incorporation.

So far no numerologists have asked for dates. We well remember when numerology was quite a craze. Twenty odd years ago an author came to our house to dinner. He was very depressed. His latest book wasn't selling well; magazines were rejecting his stuff; a business in which he had invested some money had folded up. While he was mournfully recounting his troubles another guest was doing some sort of arithmetic on the back of an envelope. The other guest said to the author, "I hesitate to intrude in your personal affairs, but I can tell you why things aren't going well with you. It's a matter of numerology. Translated into numbers your name doesn't work out at all."

The author was entranced. Together they worked out various re-arrangements of his surname and given names, initials and so forth. Finally they produced a combination which exactly fulfilled the requirements of numerology. There and then, in our home, the author changed his name. That night, full of hope and convinced that luck would be with him now and forever more, he boarded the train for Winnipeg. Getting off there he slipped, fell and broke his leg. He was taken to a hospital where, getting in touch with his wife, he learned that the night before his house had burned down. He certainly had the right number of legs, but the house number couldn't have been right.

* * *

FACED WITH THE FACT that Mexican women are lured by a U. S. label on clothing, the operator of a dress factory in Mexico City hit upon a simple solution to this problem of competition. He labeled his dresses "Rite Fit . . . Made in U.S.A." and cashed in on an advertising campaign conducted by the genuine Rite Fit firm in American magazines which, it seems, are widely read in Mexico.

Style, which reports this occurrence, says that while investigating the factory, customs agents also found a lot of "Made in England" labels. The Mexican customs department had ordered that action be taken against the manufacturer.

This reminds us of what happened during World War I when one of Canada's biggest department stores found itself stuck with a big stock of German-made mechanical toys. They could not, of course, be offered for sale, but mechanical toys were needed for the Christmas season. So the store sent samples to Japan (the Japs were our allies at that time) and asked a manufacturer there if he could turn out exact duplicates. The manufacturer said he certainly could and the order was placed. Delivery was made in plenty of time, but not a single toy could be placed on sale. The Japanese had duplicated with such accuracy that every item was stamped "Made in Germany."

* * *

SKIERS in the Laurentian hills are sporting sweaters which have knitted into them a picture of a ski train. A Montreal colleague reports that for an inexpert skier such as he the motif is most appropriate. He says that like the locomotive he gets a tender behind.

* * *

FROM "STEEL'S" glossary of business terms:

A Program—Any assignment that can't be completed by one telephone call.

## Stop Me If—

Johnson returned to his native town after some years abroad. "Has he changed much?" asked one who had not seen him.

"No, but he thinks he has."

"In what way?"

"He persists in talking about what a fool he used to be!"

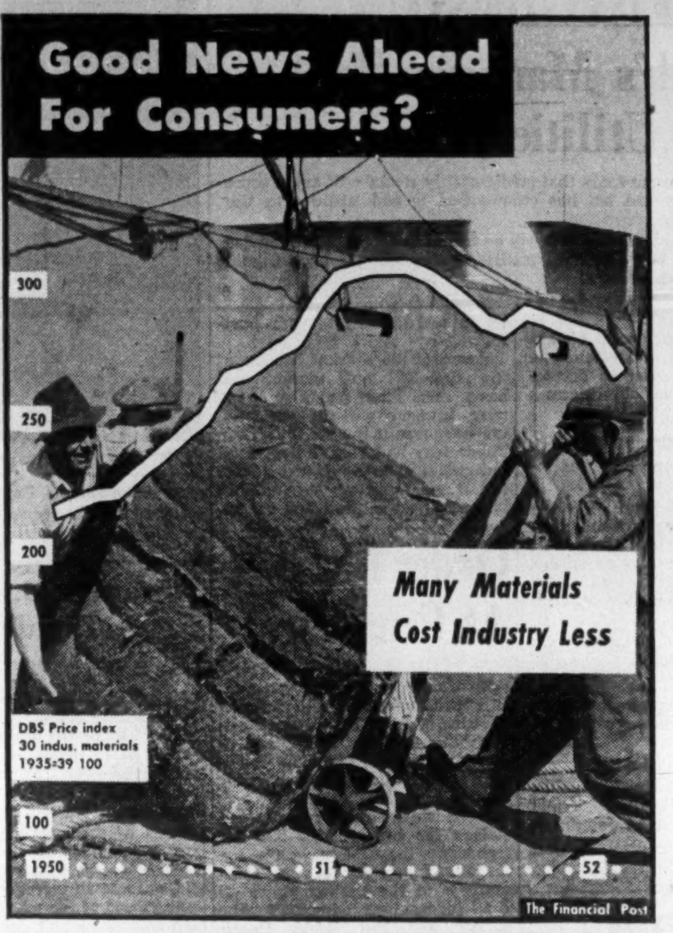
* * *

Mrs. Johnson: Well, now that you've met my daughter, which side of the family tree do you think she resembles?

Mrs. Jackson: Well, really now, it's true she's not a very pretty child, but I'd hardly say she looks like the side of a tree.

* * *

Professor: "Mathematics is the most fascinating of studies. One can obtain astonishing results. If I take the year of my birth, divide by my telephone number and subtract my wife's age, I get my size in collars."



# Post Scripts

## Marconi General Manager

In the fast-moving field of electronic and nuclear sciences, where a piece of equipment up-to-date today may be obsolete tomorrow, a great deal of emphasis has had to be given to the problem of keeping abreast of developments.

With a view to this the Canadian Marconi has been carrying out a program of expansion of its research facilities. A key man in that program is John Julian Kingan. Tall, athletic-looking, with a young face and greying hair, Kingan in World War II had the distinction of serving both as a lieutenant-colonel in the Army and a commander in the Navy.

J. J. KINGAN

An executive with considerable engineering and administratixe experience, Marconi's new general manager was a member of the reserve army when Germany attacked Poland in 1939. Before the formal declaration of war, Major Kingan had joined the Royal Canadian Corps of Signals and became commanding officer of a composite construction and maintenance unit in the Maritimes. After a stretch as GSO II at headquarters in Ottawa he became GSO I in 1942, and in 1943 was seconded to the Navy, to which he finally transferred in 1944. He was later deputy director of the signals division in charge of electronical engineering. in this capacity he was responsible for the design and installation of radar, communications and electronics equipment on both coasts and on ships at sea.

Modestly he says "that's about all." But he has also served in an advisory capacity on the Defence Research Board.

The man who is trying to outpace the seven-league-boots expansion of electronic and nuclear progress on behalf of his company started with Marconi in 1921 as a seagoing wireless operator. He transferred to the engineering department of the company and went to Louisburg in 1922, and later was in charge of the Glace Bay transoceanic station. He was holding that post when World War II broke out.

When he returned to Marconi upon his discharge he was a project engineer, becoming assistant to the general manager in 1947 and assistant general manager in 1949.

Keeping him busy at home is a family of five girls, two married, and one boy, Allan, now 18 and studying at Loyola College in Montreal. He plans to go into mathematical physics.

John Kingan's idea of relaxation, besides reading publications and reports on electronic and nuclear progress, is in swimming. He plays "a little golf" and has played football and tennis. He is a member of the Mount Stephen Club and a senior member of the Institute of Radio Engineers.

He will keep in close touch with Marconi's research department, where a top-flight team of physicists are seeking a new approach to nuclear techniques and devices, covering both applied and fundamental research.

Last year, due partly to expansion of the research department, number of employees of Marconi substantially increased. Expansion now in progress seems geared to keep John Julian Kingan a very busy man.

* * *

## Tax Foundation Head

Lazarus Phillips, new chairman of the board of governors of the Canadian Tax Foundation, is senior partner of the Montreal legal firm of Phillips, Bloomfield, Vineberg, & Goodman.

The 56-year-old new head of the foundation is a recognized authority on tax matters, having made a specialty of tax and general corporate law. He's a Montrealer by birth, was educated in Montreal schools and received his B.C.L. degree from McGill University.

Phillips walked into a recruiting office the same day he graduated back in 1916, and became a private in the Canadian army. After some service in Canada (he was an instructor in musketry for a while at Valcartier), he found himself a member of a C.E.F. expedition to Siberia.

When he returned from overseas, he joined the firm of Jacobs and Couture, of which S. W. Jacobs, M.P. for Montreal-Cartier from 1917 until his death in 1938, was senior partner. Phillips later became a partner and now heads the firm.

He has been active in Jewish educational and philanthropic work, is honorary vice-president of the Canadian Jewish Congress and national treasurer of the United Jewish Refugee and Canadian Relief Association. Other recent activities include the $18.5-million joint hospital fund campaign in 1950 as a member of the management committee and of the legal section, and the Royal Victoria Hospital campaign last year, again on the management committee.

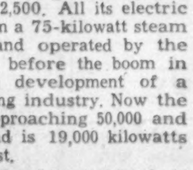
Mrs. Phillips is the former Rosalie Idelson on Johannesburg, South Africa. They have two sons — Neil, now in his father's firm, and Ivan, a student at Deerfield Academy.

Although his reading is to a great extent technical, Phillips manages some outside literature particularly history. He's been going south in the winter in recent years and business has been taking him to Europe about once a year. In the fall, he usually finds time to work in a brief hunting expedition.

* * *

## A.M.E.U. President

Fifty years ago this month Rex H. Martindale took over the job of managing the Sudbury Electric Commission. He's been doing it ever since though both the job and the customers have grown mightily. This year he has taken on another responsibility, the presidency of the Association of Municipal Electric Utilities. This organization embraces some 272 local utilities in Ontario and members are senior officials of these utilities.



R. H. MARTINDALE

Martindale was born and educated at Alliston, Ontario. After gaining a teaching certificate he abandoned a planned aducational career for a job in the then-infant electrical industry. Before going north to Sudbury in 1902, he worked in Alliston, Gravenhurst and Toronto.

Sudbury, 50 years ago, had a population of about 2,500. All its electric power came from a 75-kilowatt steam station owned and operated by the town. That was before the boom in nickel and the development of a large-scale mining industry. Now the population is approaching 50,000 and its electrical load is 19,000 kilowatts and growing fast.

High spots in Rex Martindale's half century include the year 1923, when he became a member of the Association of Professional Engineers (Ontario); the two occasions when he was vice-president of the AMEU; the year he headed the Canadian section of the American Waterworks Association; and finally 1949 when the Ontario Hydro named its new 16,000-kva frequency changer and transformer station near Sudbury in his honor. Martindale's twinkling eye and elastic gait belie his lengthy service record. A tall wiry man, he belongs to a pioneer family, the Hacks, with a 150-year history in Canada and a reputation for longevity, initiative and hardihood. Radio speaker John Fisher recently summed him up: "Rex Martindale is a real Canadian, with a pioneer's faith in his country, a pioneer's belief in the future."

# What Others Are Saying

## Editorial of the Week

### Must Stamp It Out

Family Herald and Weekly Star

It is almost impossible to calculate what results may spring from this tiny focus of infection (Foot and Mouth Disease) in the neighborhood of Regina, Saskatchewan. Much will depend upon the vigor and efficiency with which the sudden crisis is handled.

This is certainly no problem to be met by concealment, nor is it a case for half measures. For the benefit of farmers, the most vigorous steps should be taken.

There are, unfortunately, many possibilities of friction, divided responsibility and overlapping authority, inherent in the kind of steps which will have to be taken to control, localize, and finally eradicate this disease. There will be many occasions when provincial rights or local interests may conflict with efficient, over-all control. Farmers should take care not to lend themselves to any such factious opposition. On the contrary, they should insist, with all the power of their national and provincial organizations, that such self-interested opposition be squashed promptly and firmly.

Farmers should understand with the utmost clarity that it will be worth while to endure almost any sacrifice, inconvenience and financial loss now, if these will aid in eradicating this pest completely.

No present losses or inconveniences can possibly equal the hardships and restrictions which farmers will have to bear for many years—perhaps for generations—if foot and mouth disease is allowed to become widespread and firmly established in the soil of different parts of Canada.

## Other People's Views

THERE'S LITTLE IN Mr. Abbott's past attitude on cigarette taxes, cautions the **Vancouver Sun,** to indicate he'll cut deeply in the next federal budget. "We've been through two periods of curtailed smoking during the year which brought down total smoking for the year. But smokers have now forgotten the higher price. They're smoking as much as ever."

* * *

SNOWSHOES have made a comeback in New Brunswick, reports the **Saint John Telegraph-Journal.** "One of the most interesting sidelights of this stormy winter is the number of people who have got about the countryside on snowshoes — often a pair which they used in their youth, or which belonged to their father or grandfather and had been gathering dust in attics for uncounted years past."

* * *

NOW THEY'RE BLAMING US for the weather down in Newfoundland. Says the **St. John's News:** "There are some things the mainland sends us we are happy to receive. But we do wish they would keep their storms to themselves. Every storm that has visited us this winter originated either on the East American coast south of New England or somewhere in the Rockies. Fortunately, we get them when they are mostly spent, but they bring us weather we don't want."

* * *

A STEEL INDUSTRY is needed by British Columbia to round out its industrial economy, argues the **Vancouver Province.** "We are developing secondary industries, now. We are Canada's third manufacturing province, though still a long way behind Ontario and Quebec. But we are forgetting one of the basic necessities of a large program of secondary industries. We have no steel plant of our own. All the steel we use must come from somewhere else."

* * *

TOO MUCH REPETITION in radio news, complains the **Wolfville (N.S.) Acadian.** "Does not the whole system of broadcasts need overhauling? The same news items are continually repeated through the day. So much of these are merely calling over words with no other apparent purpose than to fill up time. The long wait between the time announcement and giving the news is provoking. Constant repetition of the names of different stations, often as many as four, gets tiresome. In 'Capital Report' lasting 25 minutes, there are three speakers. Time is taken to mention each of these four times during the short period of the program. Surely this is unnecessary."

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# What Tax Changes Would You Approve in Budget?

## The Question: If you were in Mr. Abbott's shoes, what tax changes would you say were warranted in the coming Budget?

With great enthusiasm, some respondents to this week's Question by The Post charged into Canada's present taxation system. If they were preparing the budget (to be brought down April 8) they would lop off the defense surtax and lower excise taxes on automobiles, appliances, soft drinks, confectionery and tobacco.

Others had a go at personal income and corporation taxes, but left alone all other taxes except the tobacco excise tax.

A few, taking a long view of the present taxes and government planning to hold down inflation and for defense spending, suggested little change for the next Budget except the tobacco tax.

A general stand was taken on allowing both corporations and individuals greater opportunity to invest if Canada's industrial development is going to continue at the present pace.

**MORLEY AYLSWORTH, President & General Manager, Huron & Erie Mortgage Corp., London, Ont.**

While an inflationary economy exerts a stimulating influence on the earnings of many companies engaged in industries which can adopt a flexible price structure, it seriously impairs or squeezes the earning power of those types of companies which cannot raise the price of their product or services. Coupled with constantly rising corporation income tax rates to a level where less than half of the reduced or squeezed earnings remain after payment of taxes, it means that this latter type of company can no longer apply so large a portion of its gross revenues to development and expansion purposes to keep up with the demands of a vigorously growing industrialization of our raw material resources in Canada.

* * *

**JOHN A. D. CRAIG, Chartered Accountant, Toronto.**

Mr. Abbott should give immediate consideration to three items in particular: (a) Reduction of corporation tax rate; (b) Reduction of large excise taxes and overhaul of regulations governing sales and excises tax. Institution of a method of publicizing current rulings and changes in regulations which will be readily available to everyone. (c) Realignment of personal income tax rates to consolidate the basic rate structure, the defense surtax and the proposed old age pension increase. The return from the tax on corporate income has been enormously greater than envisaged. It will increase as the many new projects now under way come into production. With our expanding economy, investment by Canadian capital must be encouraged for the benefit of the country as a whole. As a target for consideration the corporation tax rate should be dropped at least 7%.

* * *

**K. LeM. CARTER, Chartered Accountant, Toronto.**

Changes warranted in coming budget are defense expenditures. Budgeted over three year period including 1951 variances between budget and actual, expenditures should be carried forward within this period. Greatest care should be exercised that revenue and expenditures other than defense are budgeted accurately yearly so as to avoid over or under taxation; excise taxes reduced on automobiles, appliances, radios, tobaccos, soft drinks and confections; dividend tax credit of 10% increased to 15% to eliminate double taxation in lower brackets in conformity with minister's statement at inception of 10% credit; eliminate 4% investment tax as being unfairly discriminatory; modify high personal tax rates because of detriment to individual incentive without producing sufficient tax revenue. Agree with Finance Minister's statement that corporation taxes should not exceed 50%. If budget unbalanced as result of these modifications, suggest personal income tax base to be broadened by reduction of exemptions.

* * *

**D. L. H. FORBES, Pres. & General Manager Teck-Hughes Gold Mines, Toronto.**

Cannot imagine myself in Abbott's shoes.

* * *

**JACQUES A. R. O. FORGET Forget & Forget, Montreal.**

Recommend the strictest economy in each of the government departments where expenses have been increasing in an alarming manner since the second world war. Allow a relaxation of certain restrictions on credit which have a tendency to hold back legitimate business, especially since these have resulted in uncertainty among businessmen and leaders of industry, and created at the same time unemployment in many parts of the country. Reduce taxes, especially on corporations where a tax rate of 45.6% is imposed on taxable income over $10,000, as this tends to decrease both volume of business and profits, resulting in diminishing returns to the Federal Government from individuals and corporations. The double taxation which actually exists in corporate revenue, in spite of the 10% tax credit on dividends, is a flagrant injustice to the public who have invested their capital in the shares of Canadian corporations. Decrease tax on cigarettes and other items which the government class as luxuries but are essential articles to Canadians. As soon as possible gradually diminish the restrictions which in the private sector hinder the normal expansion of production and business generally.

* * *

**HOWARD GRAY, Manager, Universal Cooler Co. Ltd., Brantford.**

If I were in Mr. Abbott's shoes I would say: I fired three shots indiscriminately at the refrigeration industry in my last budget and it appears that I have almost mortally wounded it. In an endeavor to nurse it back to health, in my 1952 budget I am going to cancel outright excise tax of 15%, and abolish deferred depreciation. Sales tax, corporation and personal income taxes are all much too high. I cannot reduce all three, but I believe our economy would be better served by reducing corporation taxes by at least 10%.

* * *

**CECIL LAMONT, President, North-West Line Elevators Association, Winnipeg.**

A policy should be reverted to which would leave a much greater portion of income with individuals and corporations after application of income taxation. This would provide incentive for individuals to work harder and to corporations for greater efficiency and economy in operations. It would enable Canadians to invest to a greater extent in the development of our country. Drastically lower income taxes would force economy in government which is so desirable. Maximum taxes for defense purposes should be secured from luxuries and nonessentials. Double taxation of corporate income should be eliminated and all business profits, regardless of form of ownership of the business, should be taxed on the same basis.

* * *

**J. H. LAMPREY, Vice-President, Yorkshire Securities Ltd., Vancouver.**

I can see no reason for any major changes in the Canadian tax structure at this time. Two basic developments since 1939 must inevitably result in a substantially higher Federal Budget than was the case prewar. The first is that no longer is Britain able to assume the full defense requirements of the Commonwealth, thus Canadian requirements for defense will henceforth be substantial. Secondly the social security measures which have been adopted must be considered a permanent and large factor in our Federal Budget. The budgetary surplus policy has proven effective in combating inflation and in my opinion this battle has not ended. There is little doubt that the fiscal policy of our government has given foreign investors confidence in the Canadian economy and is a major factor in attracting capital for the much needed development of our natural resources. It would appear advisable to modify the rate of taxation on such items as tobacco products, which has apparently reached the point of diminishing returns, and possibly certain minor adjustments in both corporation and personal income tax structures to stimulate incentive.

* * *

**IVOR M. LESLIE, Director, General Manager and Vice-President, Crosley Radio and Television Ltd., Toronto.**

The Canadian radio and television industry is still staggering under the unbearable weight of taxes and credit purchase regulations. The present 35% sales and excise tax coupled with a large down payment has forced the employment level in our industry to approximately 42% of normal. This has caused our industry to lose trained employees which is a serious threat to Canada's essential electronics defense program. I feel sure that I can speak for our industry when I request that Mr. Abbott adopt a pay-as-you-go policy and that taxes should only be levied to pay for present expenditures.

* * *

**D. A. LOGIE, Actuary, Continental Life Insurance Co., Toronto.**

Having been in Canada less than three years, I shall not go into details of desirable tax changes. However, I do feel that in a democracy the trend should be toward direct and explicit taxation and away from concealed taxation, so that each member of the community is made keenly aware of his or her contribution to the defense of the Canadian way of life. Direct and explicit taxation brings with it a consciousness that government expenditure comes out of the taxpayer's resources, and the resulting close scrutiny of public spending tends toward a healthy democracy.

* * *

**F. LORENZEN, Accountant, Windsor.**

Recommend over-all corporation tax rate be reduced not exceeding 40% with extension of principle of lessening double taxation. Lost revenues recovered by adoption of 10% retail sales tax and other changes recommended by tax foundation studies with avoidance of discriminatory taxes on autos. Reduce prices while giving more revenue. Husband and wife should be able to file joint returns. Medical exemption rate should apply to net taxable income after exemptions. For equity for dependents prosecution of assessments on so-called capital gains should be stopped until proper law drafted which meets with approval of House. Elimination of depreciation class for small tools under $50 is unreasonable.

* * *

**CHARLES F. MACKENZIE, Manager, Canada Permanent Trust Co., Halifax.**

I think the following tax changes are warranted in the coming budget: (1) Elimination of defense surtax of 20% on corporations for reasons already well expressed in year-end reports; (2) Elimination of 20% personal income surtax particularly in view of expressed intentions to impose new taxes on income for old age pensions; (3) Reduction of excise tax on motor cars; (4) Reduction of excise tax on cigarettes; (5) Elimination of excise tax on candy and soft drinks, the imposition of which has created buyer resistance and has had the effect of depressing these industries.

* * *

**JOHN MARSHALL, Associate Editor, Windsor Star.**

No tax changes are warranted if they endanger Canada's pay-as-you-go policy or this country's proud fiscal position. With more than $2 billions planned for preparedness costs and these costs now catching up with the financial provisions made for them, doubtful if substantial tax reductions advisable. Present surplus largely due to lag in preparedness program and inflation of past year which made revenues exceed expenditures. If inflation can be halted, recurrence of this year's budget surplus unlikely. One tax cut necessary is on cigarettes, this having backfired with smuggling. Can't find fault with having money available for debt reduction. Time to cut debt is with cheap money and inflated dollars.

* * *

**HOWARD B. MOORE, Manager, Federation of Automobile Dealers Association, Toronto.**

If I were in his shoes I would know many things that Howard Moore does not know. I would not pay either too little or too much attention to criticism. I would examine every facet of tax structure in light of constructive criticism and experience of past year set over against multitudinous demands upon government and calculated effects of present trends, make any adjustments found possible to provide more equitable distribution of tax burden and proceed along difficult and courageous course heretofore pursued.

* * *

**CHARLES C. PECK, Business Planning Associates Ltd., Toronto.**

The allowance of bona fide pension contributions for tax purposes to owners of unincorporated companies and/or professional persons (engineers, accountants, lawyers, doctors, etc.), should be on a similar basis to that presently allowed employees of incorporated companies. The depreciation allowances on newly acquired capital assets should be reinstated up to some reasonable minimum. In the field of equalization of taxation some form of special consideration should be given to employees whose earnings arise out of inceptive pay as a means of increasing the national output. Such supplemental earnings would have to be related to an approved set of standards subject to review by the Department of National Revenue. It would simplify matters considerably if the defense surtax were to be incorporated into the base rates.

* * *

**W. S. PERLIN, Vice-President & Managing Director, I. F. Perlin & Co., St. Johns, Nfld.**

Would revise taxation to curb inflation and cut down government wastefulness rather than encourage it, as seems to be Abbott's present policy. Specifically reduce sales tax which falls most heavily on the least able to afford it. In addition, would reduce taxes on essential commodities, particularly excise tax on tobacco which is now so high it defeats its own purpose, thus giving at least appearance of sincerity to proclaimed government policy to keep down living costs.

* * *

**R. A. PITT, Household Finance Corporation, Halifax.**

In view of government commitments little can be done about income tax reductions. The only solution is to reduce unnecessary commitments particularly the services and benefits demanded by a certain section of the public which should be provided by themselves. There can be no greater fallacy than the theory that taxation is deflatory. Taxation is never deflatory but on the contrary is a primary cause of inflation.

**H. M. RAWLINGS, President, The Guarantee Co. of North America.**

Present high levels of corporate and personal taxes are contributing substantially to the high cost of living against which all sections of the community complain. Some groups are able to demand and get higher take-home pay, others must draw on savings but both these actions defeat the avowed purpose of the government to reduce the amount of money in circulation chasing scarce goods. It is apparent these taxes must be reduced and it is only to be hoped that we shall not have to wait for an election year to see this action taken. The Canadian Chamber of Commerce has submitted an excellent brief on this subject and if its recommendations are implemented initiative and efficiency would be encouraged as well as certain present inequities eradicated.

* * *

**O. B. ROGERS, Vice-President & Treas., Shell Oil Co. of Canada, Toronto.**

Feel following factors of importance from oil industry standpoint; profits provide lion's share of oil industry's capital expenditure. A recent analysis shows in U. S. four fifths of oil industry financing comes from internal sources and Canadian position not dissimilar. Only fraction of oil profits is distributed to shareholders—remainder is invested in industry. Inflation, high costs, and taxes diminish purchasing value of retained profits and rapid rate of obsolescence of petroleum plant such as refineries calls for exceptionally high allowance for depreciation. Even more important the oil business differs fundamentally from industry generally, in that it requires continuous and unbroken stream of discoveries of new oil reserves to produce its

(Continued on page 8)

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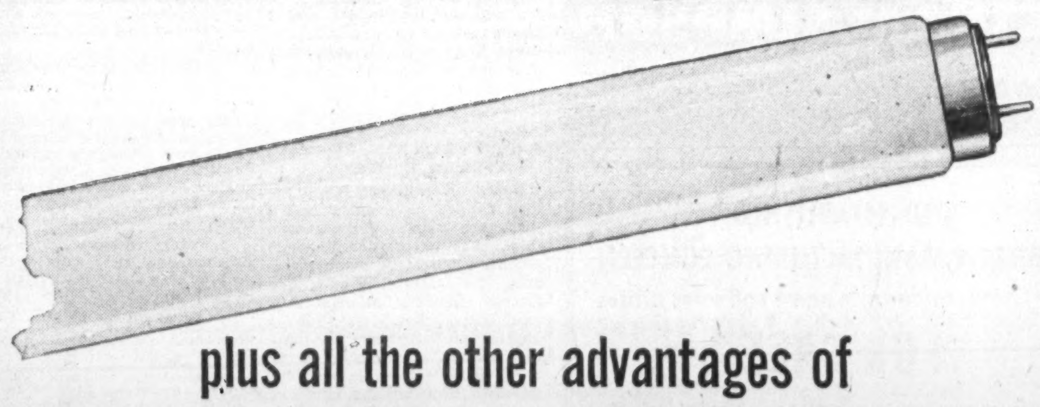

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# Trend of Business Failures Turns Up in 1951

## *Liabilities Advance 23%; Construction Group Highest*

By JAMES H. JOYCE

The rising trend in the number of business failures in Canada—evident since 1945—continued in 1951 according to records compiled by Dun & Bradstreet of Canada Ltd. The number of failures in 1951 was up 11.2% from the 1950 total while the liabilities were up 23.8%. The amount involved per failure on the average was also greater, being up 11.3% from the 1950 figure.

Failures in the Province of Quebec accounted for over 65% of the total number and over 58% of the liabilities involved in 1951.

Here is the 1951 record:

(1) Number of failures—797 or 11.2% more than 1950's 717 failures.

(2) Total liabilities—$19,048,000 or 23.8% more than the total of $15,392,000 in 1950.

(3) Average loss involved—$23,900 or 11.3% more than the 1950 average loss of $21,467.

(4) The construction group of companies showed the biggest increase both in number and liabilities involved over the previous year. The number of failures in this group was up 30.3% (116 vs 89) while the liabilities involved were up 80.9% ($2,560,000 vs $1,415,000).

(5) There was only a 2.9% increase in the number of failures (72 vs 70) in the wholesale trade group of companies but the liabilities involved were up 65.6% ($2,892,000 vs $1,746,000).

(6) There was a 10.9% increase in the number of failures (387 vs 349) in the retail trade group of companies and a 31% increase in liabilities ($5,693,000 vs $4,347,000).

(7) In the manufacturing group, the number of failures was up 9.4% (174 vs 159) but the liabilities involved were down 1.1% ($6,409,000 vs $6,479,000).

(8) Over 65% of the total number of failures in 1951 occurred in the Province of Quebec. These accounted for over 58% of the total liabilities. The record for all the provinces shows as follows:

**1951 FAILURES BY PROVINCES**

| Province | No. | Liabs. $000 |
|---|---|---|
| Newfoundland | 4 | 238 |
| Prince Edward Island | 3 | 61 |
| Nova Scotia | 10 | 463 |
| New Brunswick | 22 | 367 |
| Quebec | 520 | 11,095 |
| Ontario | 142 | 4,383 |
| Manitoba | 29 | 630 |
| Saskatchewan | 12 | 177 |
| Alberta | 14 | 200 |
| British Columbia | 41 | 1,434 |
| Total | 797 | 19,048 |

(9) In the manufacturing group, the textiles, forest products, stone, clay, glass and products and iron and steel divisions showed an increase in the number of failures. No failures were reported in the fuels division.

(10) In the wholesale trade group, farm products, foods, groceries, clothing and furnishings and automotive products divisions showed an increase in failures. No failures were reported in the drygoods and textiles and supply houses divisions.

(11) In the retail trade group, furniture and household furnishings, lumber, building materials and hardware, automotive products and restaurant divisions showed increases in failures.

(12) In the construction group, all divisions showed an increase in failures.

(13) In the commercial service group, haulage, buses and taxis, etc., laundries and undertakers divisions showed an increase in failures.

In the two accompanying tables, The Financial Post shows the record of the Canadian failures by industry classes for 1938 to 1951 inclusive and the 1949, 1950 and 1951 failures broken down by divisions of industry.

### Canadian Failures, 1938-51, By Industry Class

| | Manufacturing | | Wholesale Trade | | Retail Trade | | Construction | | Commercial Service | | Totals | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | No. | Liabilities $'000 | No. | Liabilities $'000 | No. | Liabilities $'000 | No. | Liabilities $'000 | No. | Liabilities $'000 | No. | Liabilities $'000 |
| 1938 | 225 | 4,760 | 55 | 1,229 | 699 | 4,464 | 39 | 267 | 31 | 316 | 1,049 | 11,036 |
| 1939 | 234 | 3,829 | 77 | 1,293 | 874 | 4,946 | 53 | 793 | 61 | 774 | 1,299 | 11,635 |
| 1940 | 197 | 3,482 | 72 | 1,128 | 774 | 3,940 | 56 | 569 | 59 | 450 | 1,158 | 9,578 |
| 1941 | 130 | 2,419 | 42 | 539 | 614 | 3,118 | 55 | 519 | 41 | 364 | 882 | 6,959 |
| 1942 | 87 | 3,630 | 33 | 516 | 393 | 2,499 | 61 | 526 | 35 | 173 | 609 | 7,344 |
| 1943 | 36 | 2,357 | 7 | 137 | 96 | 500 | 32 | 519 | 15 | 121 | 186 | 3,634 |
| 1944 | 33 | 1,042 | 12 | 242 | 33 | 514 | 15 | 265 | 3 | 56 | 96 | 2,119 |
| 1945 | 37 | 1,511 | 7 | 246 | 26 | 250 | 20 | 240 | 5 | 58 | 95 | 2,305 |
| 1946 | 41 | 2,684 | 19 | 421 | 41 | 451 | 21 | 231 | 8 | 216 | 130 | 4,003 |
| 1947 | 126 | 3,815 | 42 | 1,225 | 84 | 882 | 36 | 941 | 16 | 365 | 304 | 7,228 |
| 1948 | 158 | 6,734 | 62 | 1,395 | 198 | 2,278 | 43 | 899 | 27 | 449 | 493 | 11,755 |
| 1949 | 177 | 8,406 | 69 | 3,516 | 247 | 3,252 | 63 | 1,329 | 40 | 776 | 596 | 17,279 |
| 1950 | 159 | 6,479 | 70 | 1,746 | 349 | 3,437 | 89 | 1,415 | 50 | 1,405 | 717 | 15,392 |
| 1951 | 174 | 6,409 | 72 | 2,892 | 387 | 5,693 | 116 | 2,560 | 48 | 1,494 | 797 | 19,048 |

### Canadian Failures By Divisions of Industry

| | 1949 | | 1950 | | 1951 | |
|---|---|---|---|---|---|---|
| | No. | Liabilities $'000 | No. | Liabilities $'000 | No | Liabilities $'000 |
| Total Canada | 596 | 17,279 | 717 | 15,392 | 797 | 19,048 |
| **MANUFACTURING** | | | | | | |
| Foods | 12 | 1,332 | 15 | 988 | 15 | 317 |
| Textiles | 37 | 2,315 | 45 | 1,579 | 60 | 1,338 |
| Forest Products | 40 | 1,499 | 40 | 1,606 | 41 | 2,324 |
| Paper, Printing, Publishing | 15 | 511 | 12 | 153 | 11 | 350 |
| Chemicals and drugs | 8 | 82 | 4 | 216 | 4 | 54 |
| Fuels | 1 | 6 | 4 | 243 | .. | ... |
| Leather and Leather prod. | 10 | 361 | 9 | 639 | 5 | 230 |
| Stone, Clay, Glass and prod. | 7 | 276 | 2 | 33 | 5 | 41 |
| Iron and Steel | 3 | 66 | 4 | 248 | 7 | 279 |
| Machinery | 16 | 1,131 | 7 | 398 | 7 | 631 |
| Transportation Equipment | 2 | 70 | 1 | 3 | 1 | 329 |
| All Other | 26 | 757 | 16 | 373 | 18 | 516 |
| Total Manufacturing | 177 | 8,406 | 159 | 6,479 | 174 | 6,409 |
| **WHOLESALE TRADE** | | | | | | |
| Farm. prod., Foods, Groceries | 16 | 2,212 | 15 | 674 | 19 | 366 |
| Clothing and Furnishings | 5 | 147 | 3 | 25 | 6 | 60 |
| Dry Goods and Textiles | 6 | 41 | 3 | 63 | .. | ... |
| Lumber, Bldg. Mtls., Hdwe. | 5 | 183 | 13 | 221 | 6 | 201 |
| Chemicals and Drugs | .. | ... | 4 | 96 | 3 | 101 |
| Fuels | 1 | 377 | 1 | 7 | 1 | 129 |
| Automotive Products | 5 | 64 | .. | ... | 3 | 75 |
| Supply Houses | .. | ... | .. | ... | .. | ... |
| All Other | 31 | 492 | 31 | 660 | 34 | 1,960 |
| Total Wholesale Trade | 69 | 3,516 | 70 | 1,746 | 72 | 2,892 |
| **RETAIL TRADE** | | | | | | |
| Foods | 60 | 598 | 94 | 999 | 98 | 1,155 |
| Farm Sup's Gen. Stores | 16 | 271 | 17 | 264 | 17 | 404 |
| General Merchandise | 17 | 209 | 18 | 417 | 17 | 470 |
| Apparel | 45 | 565 | 60 | 869 | 54 | 653 |
| Furniture, Household Furnishings | 24 | 283 | 20 | 169 | 39 | 745 |
| Lumber, Bldg. Mtls., Hdwe. | 9 | 105 | 16 | 242 | 27 | 529 |
| Automotive Products | 35 | 760 | 38 | 423 | 40 | 815 |
| Restaurants | 20 | 235 | 43 | 525 | 53 | 440 |
| Drugs | 1 | 1 | 5 | 65 | 3 | 59 |
| All Other | 20 | 225 | 33 | 374 | 39 | 423 |
| Total Retail Trade | 247 | 3,252 | 349 | 4,347 | 387 | 5,693 |
| **CONSTRUCTION** | | | | | | |
| General Contractors | 32 | 1,060 | 39 | 781 | 44 | 1,039 |
| Carpenters and Builders | 3 | 31 | 3 | 22 | 9 | 147 |
| Building sub-contractors | 26 | 200 | 47 | 612 | 59 | 1,267 |
| Other Contractors | 2 | 38 | .. | ... | 4 | 107 |
| Total Construction | 63 | 1,329 | 89 | 1,415 | 116 | 2,560 |
| **COMMERCIAL SERVICE** | | | | | | |
| Cleaners, Dyers, Tailors | 5 | 71 | 7 | 37 | 7 | 40 |
| Haulage, Buses, Taxis, etc. | 10 | 316 | 8 | 147 | 15 | 428 |
| Hotels | 7 | 284 | 9 | 429 | 9 | 563 |
| Laundries | 1 | 10 | 1 | 7 | 3 | 113 |
| Undertakers | .. | ... | 1 | 4 | 2 | 18 |
| All Other | 17 | 95 | 24 | 781 | 12 | 332 |
| Total Com'l Service | 40 | 776 | 50 | 1,405 | 48 | 1,494 |

Source: Dun & Bradstreet of Canada Ltd.

## What Would You Change In Making Up the Budget?

(Continued from page 7)

essential raw material. Therefore tax incentives such as depletion allowance are of vital importance.

* * *

**LANCELOT J. SMITH, Chartered Accountant, Toronto.**

To the extent possible under the competitive system, increases in income taxes are passed on in higher prices to the consumers of goods and services, corporations are faced in many cases with an acute financial problem to find the cash required to pay taxes of nearly 55% of income when higher price levels require greater amounts of working capital to carry inventories and receivables. If the Department of National Revenue were my responsibility I should feel justified, regardless of anticipated expenditures, in reducing the defense surtax from 20% to 10% for both corporations and individuals in the approaching Budget and I should adopt an objective for future Budgets of substantial cuts in income taxes so as to invest in Canada's expansion program.

* * *

**ANDRE TASCHEREAU, Q.C., Price House, Quebec.**

Nobody likes to pay taxes, but they cannot be avoided and I share the views of those who think that in prosperous years provision should be made to reduce the national debt and thereby curtail inflation at least to an extent. I may add that the international situation is such that heavy taxes have to be collected if we are to meet the expenses of defending our way of life. Therefore, if I were in Mr. Abbott's shoes I would make only minor tax changes, as, for instance, on cigarettes where the excise tax is 25 cents per package as compared with seven cents in the United States, thus encouraging smuggling to the detriment of our manufacturers and the treasury itself and inducing our own population to break the laws of the country, which all will agree creates a serious moral problem.

* * *

**R. B. TAYLOR, Executive Vice-President, General Steel Wares, Toronto.**

If I were Mr. Abbott my first concern would be to remove the excise taxes from electrical appliances because they are discriminatory without present justification and have caused much unemployment. My next consideration would be to make some reduction in the high corporation and personal income tax rates because these are now encroaching too heavily on the earnings and savings which are required for the development of our natural resources and the expansion of industry. In view of the large surplus of the past year I believe Mr. Abbott would be justified in making these tax reductions even though they would apparently cause some deficit in the coming year.

* * *

**EDWARD W. WOOD, President, Imperial Tobacco Co., Montreal.**

The Minister of Finance is at this time faced with increasing demands for funds from many government departments and has a most serious responsibility in deciding how to raise the money. Along with many other citizens I hope that the Minister will be able after examining various sources of revenue to make reductions in certain cases where the present rates are creating undesirable results on incentives and production.

## COMPANY REPORTS

**To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

**DOMINION FABRICS LTD.**, Dunnville, Ont., consolidated net profit for the year ended Dec. 31, 1951, was $175,903, — down 24.64% from the previous year's net of $233,447.

President Thomas Camelford reports approximately two months' production was lost at the Dunnville plant due to a strike. "Raw cotton again advanced in price and almost all manufacturing costs increased," he adds.

Some $160,000 was spent on capital improvements to provide some economies in future operations.

"We experienced a recession in sales volume during the second half of the year, which was general in the textile industry. Competition is growing keener, particularly because of the import into Canada of foreign goods, "Mr. Camelford concludes.

**CONSOL. INCOME ACCOUNT**

| Years Ended Dec. 31: | 1951 | 1950 |
|---|---|---|
| Net oper. profit | $456,712 | $580,129 |
| Less: Deprec. | 85,309 | 69,632 |
| Redempt. exp. | ...... | 15,550 |
| Prov. for taxes | 195,500 | 211,500 |
| Inventory res. | ...... | 50,000 |
| **Net profit** | 175,903 | 233,447 |
| Less: 2nd pf. divd. | 30,000 | 30,000 |
| Common divd. | 56,000 | 70,000 |
| **Surplus for year** | 89,903 | 133,447 |
| **Earnings per Share and Dividend Record:** | | |
| 2nd pref.† | $8.80 | $11.67 |
| Paid | 1.50 | 1.50 |
| Common† | 2.08 | 2.91 |
| Paid | 0.80 | 0.80+0.20 |
| 2nd pf. & com.‡ | 1.95 | 2.59 |

†Before (‡after) participation.

**CONDENSED CONS. BALANCE SHEET**

| As at Dec. 31: | 1951 | 1950 |
|---|---|---|
| Cash & Dom. bds. | $33,990 | $139,876 |
| Ins. & misc. invest. | 24,132 | 24,669 |
| Accounts rec. | 176,013 | 173,769 |
| Inventories | 730,515 | 663,603 |
| **Total curr. assets** | 964,650 | 1,001,917 |
| Def. charges‡ | 13,086 | 13,553 |
| Fixed assets | 1,946,945 | 1,782,579 |
| **Total assets** | 2,924,681 | 2,798,049 |
| Accts. & tax. pay. | 161,770 | 195,770 |
| Dividend pay. | 21,500 | 35,500 |
| **Total curr. liab.** | 183,270 | 231,270 |
| Depr. res. | 1,359,417 | 1,277,438 |
| Other res. | 261,721 | 258,971 |
| Capital stock | 17,500 | 17,500 |
| Capital surplus | 450,000 | 450,000 |
| Earned surplus | 652,773 | †562,870 |

†After deducting $450,000 trans. to capital surplus re pref. sh. redemption.

‡Incl. in curr. assets in co's report.

| | | |
|---|---|---|
| **Working capital** | 781,380 | 770,647 |

Canadian Admiral is geared for mass production of television receivers to accommodate the new markets. In anticipation of the opening of the two C.B.C. stations, an expanded advertising program for Ontario and Quebec has been prepared, he adds.

## Harding Carpets Cuts Dividends

Directors of Harding Carpets Ltd., Brantford, Ont., have declared a dividend of 10c per share, payable April 1, to shareholders of record March 15, 1952. This is a reduction from the former quarterly rate of 20c per share.

The company, along with others in the primary textile industry, has been experiencing a severe recession during the past year, the directors state.

"It would appear, however, that conditions have been stabilized somewhat and that there are some indications that business is tending to improve," they add.

**AYLMER, ONT.** has sold $440,000 4½% debentures maturing in 20 installments at 99.62. Purpose is addition to East Elgin District High School.

### COLUMINDA APPOINTMENT

T. CHARLES FAWCETT, M.A.Sc., P.Eng.

Columinda Metals Corporation Limited announces the appointment of Mr. T. Charles Fawcett as Mine Manager of their Columbia Lead and Zinc Mines property near Revelstoke, B.C. Mr. Fawcett has had 30 years' experience as superintendent and manager of various Canadian mines.

MAURICE E. THOMAS, C.L.U.

It has recently been announced by the 1952 Million Dollar Round Table of the National Association of Life Underwriters that Maurice E. Thomas, C.L.U., with offices at 700 Canada Cement Company Building, Montreal, has qualified for membership. Since 1948, when Mr. Thomas became a member of the Million Dollar Round Table for the first time, he has maintained a high standard of quality and volume in the underwriting of Life Insurance, in recognition of which he has also received the annual National Quality Award.

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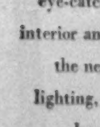

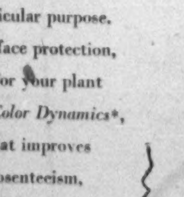

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**MONTAUBAN MINES** reports Credit Interprovincial Ltée. has underwritten 450,000 shares at 50c a share. Upon issue of these shares, issued capital will be 2,950,005 shares, leaving 49,995 shares in the treasury.

**PUNCH PETROLEUMS** reports 200,000 shares sold to E. H. Pooler & Co. at $1 a share payable forthwith. Issued capital is 2,600,005 shares, leaving 1,399,995 shares in the treasury.

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*For further particulars communicate with Gordon H. McLeod*

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A RECORD OF PROGRESS

| | Total Income | Insurance in Force | Assets |
|---|---|---|---|
| 1921 | $ 472,895 | $ 14,047,515 | $ 1,391,461 |
| 1931 | 1,413,340 | 40,851,114 | 5,643,500 |
| 1941 | 1,955,966 | 59,380,156 | 9,089,792 |
| 1951 | 3,876,044 | 122,816,489 | 23,334,177 |

HIGHLIGHTS OF 1951 REPORT
Total Assets at New Peak.
Exceptional Interest Earnings.
Favorable Mortality Experience.
Substantial Increase in Mortgage Loans.

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HEAD OFFICE, MONTREAL

# All in This Firm Like Profit-Sharing

## *Here's How Supreme Aluminum Works Out Its Program*

**By RONALD WILLIAMS**

Does profit-sharing pay?

About 250 United States firms and 20 or more Canadian companies are sure of it — in cash as well as in better employee-management relations.

No one is more positive of it than Harold V. Lush, president of Toronto's Supreme Aluminum Industries, one of the country's biggest aluminum cooking utensil manufacturers. That feeling is shared by Supreme's shareholders, directors and 200 employees.

Four years ago, Lush, who started to work when he was 12 as a butcher's delivery boy, installed a tailor-made combination cash and pension profit-sharing plan. Even the most generous profit-sharing pioneers thought maybe he'd gone a bit too far.

Last October, Lush answered them by going a lot farther. He adopted a bold and unique policy: "Pay the going rate to labor and capital (in this case a modest 5% on investment) and split what's left 50-50."

Last week, at a profit-sharing dinner in Toronto's Royal York Hotel to mark the fourth anniversary of the plan, Supreme's shareholders, directors and employees beamed as they found out what the new policy meant profitwise.

### The Good News

On signs, banners and pictures and from President Lush's speech they got the good news:

—In 1951, Supreme had the best year since its beginning 30 years ago with 10 employees in a tiny shop in downtown Toronto.

—Production per wage dollar was up and is going higher, against the general downward trend.

—Employees' share of profits was 31% over 1950; 75% over 1948 when the plan began. After paying the going rate to both partners, Supreme had $257,000 left to split 50-50.

—In four years, Supreme has paid out $219,000 in cash; the pension trust fund now stands at $307,000.

To the highest factory employee without rank, the 1951 cut meant 69c an hour over and above his regular wages, 44 hours a week, 52 weeks a year, whether worked or not. To the lowest: 34c. No wonder Supreme employees are profit-sharing boosters.

Employees don't get all their profits in cash. Of their half of the 1951 pot—$218,000—$54,504 was in cash, the rest went into the retirement pension trust fund. The cash comes in two chunks—just before Christmas and at the firm's year end. Last week's dinner was the occasion for the final '51 payoff.

It was a gala affair as every last employee was called up to

HAROLD LUSH

the head table to receive his or her serving of 1951 profits.

Smiling broadly, they included 30-year veterans and the newest employee, a Polish immigrant, employed only a couple of months.

### Retirement Security

Rich as the cash dish was, the annual serving of the other main profit course—the pension plan—was even tastier.

Only employees with two years service or more got a helping. Almost all at the dinner were called up, testifying to the long-service character of the average Supreme employee.

A look at the annual statement each got quickly explained why Supreme employees want to stay with the firm.

Based on the first four years of operation, an average employee will be able to retire at 65 with 25 years service with a nest egg of $40,000. If he works 35 years, he'll have $80,000 to his credit.

All he contributes to this retirement security is a maximum of $150 a year: from 3%-5% of his pay, executives included.

Here's what a high average employee's statement looks like:

**RETIREMENT FUND**

| | Your contrib. | Co. contrib. | Total credit |
|---|---|---|---|
| Balance from '50 | $64.00 | $2,096.89 | $2,561.60 |
| Interest 1951 plus credit relinquished by withdrawals .. | 17.96 | 156.31 | 173.27 |
| You pd. in 1951 | 150.00 | ...... | 150.00 |
| Your share of Co. contrib. in 1951 | ..... | 690.00 | 690.00 |
| Total credit Dec. 31/51 .......... | 632.69 | 2,943.20 | 3,575.87 |

**CASH PROFIT SHARING**

| | Christmas | Final | Total |
|---|---|---|---|
| Share of 1951 profits . | 210 | 175 | 385 |
| Total since becoming member ........... | 655 | 175 | 830 |

### Few Quit

A Supreme employee does all right if he quits too. He can get out all he has put in, plus half of the company's contribution. After four years, for example, he can quit and take out the equivalent of almost a year's pay.

Only a few have taken advantage of this withdrawal privilege. Some were pressed for money, saw it as a way out. But most take the long-term view. They can't be lured away by the fanciest offers. One of the firm's prettiest secretaries has even turned down the glamor of a modeling career.

What's the payoff for management?

On the human side: greater understanding and co-operation.

On the practical side: great efficiency in production and distribution; lower per unit cost.

Supreme's production costs are generally lower because every employee has a stake in efficiency. Last year output per wage dollar rose 10%. Normal productivity due solely to improved technological processes is believed to be around 2%.

This gives Supreme a big edge in today's market and puts them in a strong position for the future. They claim they are already underselling their main competitor because of profit-sharing, not in spite of it.

### Big Export Business

Until the recent letdown in foreign trade, Supreme had 90% of the total Canadian export market in its field, another tribute to the company's method of operation. In the domestic market they outsell all others through normal trade outlets.

None of which surprises President Lush. He started at the bottom and had to work his way up and knows the value of profit as an incentive.

Born in Newmarket, he was one of a family of nine. He left home when he was 12 to go to work as a butcher's errand boy. In a few years he owned the store. In 1920, with $1,000 borrowed at 10% he bought into Metal Stampings Ltd. the forerunner of Supreme Aluminum.

They got into the aluminum cooking utensil business a year later. Lush was chief salesman, peddling his wares via the streetcar.

Not long after, the company installed a group insurance plan for its 15-20 employees. This was the start of a program of employee benefits and security that was to be climaxed in 1948 with a full-fledged profit-sharing plan.

At last week's anniversary, the ex-butcher boy whose three sons are now in the business with him, gave an eloquent explanation of his profit-sharing principles. They were best expresed, he said, in the words of United States Senator Wallace F. Bennet, 1949 president of National Manufacturer's Association:

"If free enterprise is to be saved it must be shared. If it stops at the front office, it is doomed. But if it floods the plant and fills the lives of everyone there, no one can destroy it."

But, Lush added, profit-sharing is no cure-all. Success does not automatically follow its acceptance, any more than a seed will grow without nourishment and cultivation. Success depends entirely on the way it is applied, which in turn is determined by the thinking of management.

How does Supreme apply it?

Through what Lush calls "intelligent selfishness."

Selfishness, he said, quoting one of the real pioneers of profit-sharing, James F. Lincoln, is the "driving force that makes the human race what it is—for good or evil."

True profit-sharing, Lush told his listeners, in the intelligent harnessing of this driving force, as against what he called "stupid selfishness."

Intelligent selfishness, he said, compels a man to struggle toward perfection, to reach the top so that he becomes more prosperous.

Stupid selfishness prompts him to steal.

Intelligent selfishness is business constantly thriving to give better value—with profit as the by-product.

Stupid selfishness prompts a firm to charge all the traffic will bear.

Stupid selfishness, he said, is to be found everywhere, even in the ranks of labor, particularly organized labor.

He thinks unions in many cases still serve a useful purpose. But he wonders if they should be necessary, because basically labor is honest and square — all labor wants is a square deal.

"It has always seemed to me to be wrong that people who are basically honest should, through the payment of dues into a labor union, be obliged to buy a square deal from their employers . . .

"To me, it is a reflection on management—possibly the result of stupid selfishness."

There is no union, only a plant council in Lush's factory. Undoubtedly profit-sharing which unions oppose on principle, is the main reason no union has been able to gain a foothold.

But this is only incidental as far as Lush and Supreme are concerned. The basic motivation is a sincere desire to share success with employees. The various benefits — better employee relations, more efficient production—greater profits — are the by-products.

"I believe," said Lush, "that most of the thinking that makes profit-sharing a sucess will provide the cure for most of the diseases affecting business."

As proof, Lush can point to his own business. They have a modern three-unit plant in Toronto's east end. They operate one of the three aluminum rolling mills in Canada. In 1951, they turned out over two and a quarter million cooking utensils, 25% more than in 1950.

For Supreme, profit-sharing is paying big dividends.

### *At Kodak: $445,000*

Last week was also profit-sharing pay-off time for 1,200 employees of Canadian Kodak. They shared in the biggest split in the 40-year history of the plant: $445,000. Since it began, Kodak employees have received a total of $4.2 millions.

# COMPANY REPORTS

**ISLAND MOUNTAIN MINES** net loss for 1951 is $40,001, compared with net profit of $80,463 for previous year.

"Estimated ore reserves are less than last year and our hopes of increasing these by development of the lower levels so far have not been realized. However, the area thought to be favorable has not been reached, and should substantial ore bodies be found in this ground, the shaft will be deepened at least by two levels," says President F. W. Guernsey. Cost of ore extraction has increased (wages rose) while the return remains fixed. "The question arises, can we operate and make a reasonable profit? If we cannot, consideration will have to be given to ceasing operations until work can be resumed on a profitable basis."

Company has not yet (Feb. 13) elected to sell its gold in the free market, an alternative which is receiving attention, says Mr. Guernsey.

Future of the mine depends on finding substantial ore bodies at depth in proximity to the Mosquito fault, says Mine Manager J. A. Pike. The area thought favorable for ore deposits is at the northwest end of the property near the Mosquito Fault and Baker-Rainbow contact. About one-third of all 1951 development was done on the 2,550 level and at year's end the heading was nearing this area. A few small good grade quartz veins were found on the way.

Most of the balance of development was done on the remaining lower levels. Much of raising done was to develop lower extensions of known ore bodies. Diamond drill footage increased over last year, was mainly used to trace direct and faulted extensions of known ore bodies.

**PROFIT AND LOSS ACCOUNT**

| Years Ended Dec. 31: | 1951 | 1950 |
|---|---|---|
| Sales ................ | $618,088 | $643,017 |
| Less: Oper. costs ..... | 669,587 | 591,584 |
| Oper. profit .......... | †51,499 | 51,433 |
| Add: Int. earned ..... | 10,500 | 8,500 |
| Est. Cost-Aid ....... | 81,000 | 32,000 |
| Less: Deprec. ......... | ...... | 8,070 |
| Inc. tax ............ | ...... | 3,400 |
| Net profit ........... | 40,001 | 80,463 |
| Less: Dividends ...... | 52,536 | 52,336 |
| Surplus for year ...... | †12,535 | 27,927 |

†Loss or deficit.

| Earnings per Share and Dividend Record: | | |
|---|---|---|
| Com.: Earned ...... | $0.038 | $0.077 |
| Paid .............. | 0.05 | 0.05 |

**CONDENSED BALANCE SHEET**

| As at Dec. 31: | 1951 | 1950 |
|---|---|---|
| Cash & bullion ....... | $199,816 | $132,029 |
| Cons. M. & S. shs.† .. | 41,500 | 83,000 |
| Cost-Aid ............. | 53,282 | 32,000 |
| Inc. tax adjust. ....... | 6,343 | ...... |
| Accts. rec. ........... | 4,190 | 5,182 |
| Inventories .......... | 99,313 | 105,982 |
| Total curr. assets ... | 404,444 | 358,193 |
| Prep. chgs.§ .......... | 1,969 | 4,588 |
| Claims & prop.* ...... | 346,991 | 346,721 |
| Plant & equip.▲ ...... | 152,123 | 137,738 |
| Total assets ......... | 905,327 | 847,240 |
| Accts. payable ........ | 35,663 | 32,254 |
| Tax reserve .......... | ...... | 242 |
| Total curr. liab. .... | 35,663 | 32,496 |
| Capital stock ......... | 525,358 | 525,358 |
| Surplus ............... | 344,506 | 389,386 |
| †Mkt. value ......... | 90,750 | 128,125 |
| *After depl. of ..... | 472,749 | 472,749 |
| ▲After depr. of ..... | 374,814 | 379,024 |

§Incl. in current assets in co's report.

| | | |
|---|---|---|
| Working capital ..... | 368,781 | 325,697 |

**OPERATING STATISTICS**

| | 1951 | 1950 |
|---|---|---|
| Tons milled .......... | 39,290 | 40,580 |
| Average recov. ..... | $15.73 | $15.85 |
| Ore reserves, tons .... | 52,000 | 64,000 |
| Grade ($35 gold) ... | $14.49 | $14.66 |

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This offering of Rights having been completed, this advertisement appears for record purposes only. However, subject to the terms of the Company's offering to shareholders dated March 12, 1952, Rights may still be purchased in the open market.

749,992 Rights
Permitting Subscription for
149,998 Common Shares
of
The Bell Telephone Company of Canada

The Bell Telephone Company of Canada has granted and offered to its shareholders of record at the close of business on March 14, 1952, exclusively, "Rights" evidencing the right to subscribe for additional shares in the Capital Stock of the Company on the basis of one share for each five shares then held by them, at the price of $31.50 per share, but shareholders of the United States of America or any of its territories or possessions cannot subscribe for the new shares because they have not been registered under the United States Securities Act, but may sell their Rights. Accordingly, the 749,992 Rights granted the American Telephone and Telegraph Company were acquired and offered by the undernamed as principals.

Transfer Agents:
Treasurer of Company, Montreal
The Royal Trust Company, Toronto

Registrar:
Montreal Trust Company,
Montreal and Toronto

In the opinion of Counsel, the Common Shares of The Bell Telephone Company of Canada are investments in which The Canadian and British Insurance Companies Act, 1932, as amended, states that companies registered under Part III thereof may, without availing themselves of the provisions of sub-section (4) of Section 60 of the said Act, invest their funds.

Price: 94 cents per Right

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# The Outlook in Supply, Prices

## Purchasing Agents Report Faster Deliveries Now

*Conditions in such industries as paper boxes, paints and varnish, chemicals, etc., have changed materially over past three months. Industry forecasts made around end of 1951 now appear somewhat optimistic as demand drops and impressive order backlogs fade away. But many industry leaders think this is still just a temporary slowdown, that business will get its second wind along about April and that shortages and lengthened deliveries could again become the order of the day. Here is how the Commodity and Business reporters of the Toronto Purchasing Agents Association sees supply and demand trends.*

**Business Trends:** Personal income was 18% higher in 1951 (current dollar) while expenditures were only 10% higher. The difference was accounted for by higher direct tax payments (up 38%) and a high level of personal savings (double the 1950 figure). What does all this mean? One guess is that the "well-heeled" customer has met his principal durable good needs and is now saving, while the average consumer is squeezed by higher taxes, higher living costs, and credit restrictions.

Another thing these figures seem to indicate is that the government has been successful in its attempt to throttle personal expenditures so that it could take an increase in its share of total output without direct controls and more inflation.

**Exports - Imports:** Estimated January exports were valued at $328,300,000 whereas imports were $307,400,000. Exports to U. S. were $191,200,000 and imports were $229,400,000. Canada's exports of live animals and meats to U. S., banned on Feb. 25, totaled $139 millions in 1951. Cows, sheep, goats and hogs and any fresh chilled or frozen beef, veal, mutton, lamb and pork have been prohibited entrance to U. S. market. Hay, straw and animal byproducts such as hides, skins and bone meal have been restricted.

**Traffic & Transportation:** Freight rates increased roughly 4½% (tariffs reflecting an interim 12% increase have been in force since July last). The total increases authorized (about 17%) are to remain effective only until Aug. 31, 1953, and may be changed, cancelled or extended by order of the Board of Transport Commissioners. Several important exceptions including coal and coke (increased by 10c-20c a ton) building sand and gravel, cordwood, etc., were made.

The C.P.R. has ordered 500 50-ton steel box cars from Pullman-Standard Car Mfg. Co., Chicago. These cars, delivery of which is expected to begin in August, will cost approximately $3 millions and will be operated in C.P.R. international services.

**Coal:** Forecast for March in bituminous industry is that coal buyers appear to be in a state of uneasiness, caused by possibility of an interruption in mining if a new wage contract is not negotiated by April 1. Possibility of coal miners' strike hinges on whether or not the steel industry wage controversy is settled before April 1.

**Construction Materials:** Total Canadian construction contract awards for January, 1952, total upwards of $150 million, a drop of 5% from January, 1951. Figures for Ontario show a decrease of upwards of $31 million. A total of approximately $104 millions was spent in Ontario in 1951 to provide adequate facilities for automotive transport. The 1952 road building program for the province will be a "brisk" one, provided the steel situation will improve, Ontario Deputy Highway Minister J. D. Miller states.

There has been no improvement in steel over past month and there does not appear to be any indication for an early improvement in so far as Canadian producers are concerned. Some relief may come from U. S. as it is rumored that some Government controls and restrictions on sales may soon be lifted. Cement is in good supply at present with outlook that by early summer the supply will be adequate for the 1952 season. Balance of construction materials promises to be in fair supply for season ahead.

**Rubber & Cotton:** Prices of crude rubber declined sharply during February, particularly during latter part. Approximate price in Canadian funds for No. 1 RSS from Far East (landed Canadian seaport,) was 38c a lb. on March 1 as compared with 47c a lb. on Feb. 1. Break in prices was largely due to evidence that the U. S. stockpiling program was nearing completion.

Imports of crude rubber into Canada for December amounted to 6,029,193 lbs. with an average cost of 44.6c per lb. This compares with 9,285,260 lbs. and 54.6c for Dec., 1950. For all of 1951 Canada imported 98,387,027 lbs. of crude at an average cost of 55.8c (95,549,250 and 29.2c).

During most of February prices of raw cotton were on the soft side. A stiffer tone prevailed toward end of month on account of heavy exports. Middling 15/16 in. in 10 spot markets averaged 40.12c per lb. on Feb. 27 (41.48c on Jan. 24). Raw cotton consumption by Canadian mills in January totaled 31,067 bales (500 lbs. each), as compared with 27,029 bales in December and 39,838 bales in Jan., 1951. Exports of cotton are sharply ahead of last year and may have to be controlled if adequate supplies are to remain available for the U. S. and Canada for both defense and civilian needs.

**Chemicals:** February brought a further easing of materials in the chemical field, with some slight price declines being noticed. Former is thought due to a leveling off of manufacturers' inventories, and the latter to producers' efforts to stimulate business.

Slump in textile industry has cut into chemical sales, while the paper industry's demand for chemicals continues to increase, but demand for sulphur, and bulk of its derivatives, still exceeds supply. Recent increases in tallow point to higher soap prices, while dropping glycerin market—both natural and synthetic—may have its effect on some of its numerous end products. Such items as soda ash, caustic and chlorine, phosphates and other basic chemicals, which a year ago were very difficult, are now obtainable on short notice. Second quarter defense buying will undoubtedly produce some shortages, but proposed increases in production facilities, over the next few years point to more balanced supply and demand picture in the future.

**Gasoline, Lubricating & Fuel Oils:** Demand for petroleum products spurred by population growth, defense preparations, and the remarkable expansion in the industry, will be greater than ever before, in 1952. Total consumption of products in U. S. for first time exceeded 100 billion gals. in one year. This is equivalent to two gals. per day per man, woman and child in U. S.

Today in western Canada, it is reported that oil companies have more than 200 drilling rigs probing for oil, each manned by 20 to 30 men. This means 4,000 jobs that did not exist five years ago. Add to that increase in steel requirements for drilling pipe, rigs, machines and auxiliary equipment, for pipelines, storage tanks, ships, refinery equipment and the tremendous impact on Canada's economy is immediately apparent.

**Paint & Varnish Materials:** Both Canadian and American vegetable oil markets were weaker last month due to lack of interest on part of buyers. Government statistics dated Jan. 31, 1952 estimates that 1,600,000 bus. of flaxseed of the 1951 crop in Prairie provinces had still not been harvested on Dec. 31. This is approximately 18% of the flaxseed crop estimated last November. Supplies continued to ease in majority of paint and varnish raw materials. A further adjustment in price was made on Canadian manufactured alkyd resins. Delivery is much improved on this item. Shellac market still continues soft on both orange and white grades. At end of February Canadian bleachers announced a reduction of 2c a lb. on regular bone dry bleached grade. A reduction on denatured alcohol grade 2D was made March 3 by suppliers.

**Paper Boxes & Shipping Cases:** At year end, the setup box business looked very promising for 1952. In January, however, business declined considerably. February was very slow in booked business and now that March is here business is no better. Consequently, several of the larger firms are working three or four days a week, while others are laying off personnel week about. The folding carton industry, after a short period of decreased production due to high inventories has now picked up and business booked for 1952 looks most promising. Delivery on setup boxes is now one to two weeks while carton deliveries is about three to four weeks.

**Corrugated and Solid Shipping Containers:** Mills making kraft liner board have increased their output, thus supplying corrugated firms with more liner. Delivery on corrugated shipping cases is now two to three weeks, quite a marked contrast to what it was three months ago.

NORMAN S. ROBERTSON, Q.C.

whose appointment as a director of the Toronto General Trusts Corporation is announced. Mr. Robertson is President of the North American Life Assurance Company and a senior partner of the legal firm of Robertson, Lane, Perrett and Frankish.

*

# COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

**DETROIT INTERNATIONAL BRIDGE CO.** consolidated net profit for 1951, was $437,437—down 11.15% from the previous year's net of $492,364.

Tolls from truck traffic continued to increase; 1951 revenue from this source was 25% higher than in 1950.

The Canadian Foreign Exchange Control Board approved the transfer to the parent company of the Detroit International Bridge Co. common stock owned by its wholly-owned subsidiary, Canadian Transit Co., totaling 53,871 shares. The Canadian subsidiary paid a dividend of $1,033,872 (Canadian funds) and the parent company used the proceeds to acquire the shares. This will eliminate payments to the Canadian subsidiary of stockholders' distributions covering these shares, thus resulting in some tax saving.

No allowance for depreciation has been made for the bridge structure and equipment, other than automotive equipment and furniture, and fixtures. Dividends paid from earned surplus have exceeded earnings less depreciation allowed for federal income tax purposes, and to this extent, have been considered to be returns of capital.

### CONS. INCOME ACCOUNT

| Years Ended Dec. 31: | 1951 | 1950 |
|---|---|---|
| **Gross toll rev.** | $1,237,301 | $1,126,362 |
| Net earnings | 696,890 | 701,662 |
| Less: For'n exch. loss | 1,567 | 4,434 |
| Loss on sale of secs. | 2,557 | ...... |
| Depreciation* | 4,230 | 4,139 |
| Inc. taxes | 251,009 | 200,725 |
| **Net profit** | 437,437 | 492,364 |
| Less: Dividends | 336,464 | 289,709 |
| **Surplus for year** | 100,973 | 202,655 |

*Of. furn., fixt. & auto equip.

| **Earnings per Share and Dividend Record:** | | |
|---|---|---|
| Common† | $1.37 | $1.48 |
| Paid | 1.00+0.10 | 0.80+0.10 |

†Based on shares held by public & reserved for bondholders.

### CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1951 | 1950 |
|---|---|---|
| Cash & bonds* | $562,214 | $746,697 |
| Accts. rec. | 17,708 | 17,064 |
| **Total curr. assets** | 579,949 | 763,761 |
| Prepaid chgs.§ | 91,959 | 72,743 |
| Stk. held by sub. | ...... | 370,814 |
| Fixed assets | 2,780,535 | 2,772,327 |
| **Total assets** | 3,452,443 | 4,179,645 |
| **Total curr. liab.** | 230,272 | 198,206 |
| Replacement res. | 85,000 | 85,000 |
| Capital stock | 373,232 | 373,232 |
| Capital surplus | 2,322,197 | 2,322,197 |
| Earned surplus | 1,216,457 | 1,201,010 |
| Less: Treas. stk. | 774,718 | ...... |

*Incl. U. S. treasury notes and Dom. bds.
§Incl. in curr. assets in co's report.

| | | |
|---|---|---|
| **Working capital** | 349,677 | 565,555 |

**ST. CATHARINES, ONT.** has sold $1,108,832 3¾%, 4%, and 4¼% serial debentures due 1952-1972 to a syndicate headed by Wood, Gundy & Co. and including A. E. Ames & Co. and the Bank of Montreal, at 100.06. Net cost is 4.16%. Proceeds for local improvements, road machinery, garbage equipment, parks, public schools, an arena, trunk sewers, and the Port Weller sewerage system.

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# Celanese Reports on 1951

## marking 27 years of growth and progress of Celanese Corporation of America

Celanese
CORPORATION OF AMERICA
ANNUAL REPORT 1951

*A copy of the Annual Report for 1951 will be sent on request without charge. Please address Dept. 200.*

**The year's operations:** Over a period of years we have expanded our domestic plant capacity to meet the growing requirements of the textile industry in the United States. With the completion of our acetate staple fiber unit at our Celriver plant, we believe we will have made adequate provision for the requirements of the textile industry for the foreseeable future.

As a result of the increasing demand for chemicals, construction was started on a new petro-chemical plant near Pampa, Texas.

Petrocel Corporation, a subsidiary, was formed to carry on oil and gas exploration and development work, with a geological and explorations office at Corpus Christi, Texas. This was another step in our long-range program designed to augment, rather than replace, existing sources of the basic raw materials used by our Company.

Through our chemical operations in the United States and through our affiliates in Canada we are rapidly approaching our goal, which is the assurance of basic raw materials for the manufacture of our principal products—acetate yarn and staple fiber.

**Sales, earnings and dividends:** Sales for the year amounted to $202,651,014, compared with $232,483,942 in 1950 and $171,292,005 in 1949. Earnings for the year amounted to $24,800,263, compared with $40,361,166 in 1950 and $20,640,826 in 1949.

The earnings per share of Common Stock, based on the number of shares outstanding at each year-end and after providing for Preferred Stock Dividends, were $3,56, compared with $6.38 in 1950 and $3.19 per share in 1949.

A quarterly dividend rate of 75¢ per share on the Common Stock was paid throughout the year. This amounted to $17,534,862 on the 5,844,954 shares of Common Stock outstanding. The dividends on the Preferred Stocks amounted to $4,005,551. The total payments for dividends in 1951 were $21,540,413, compared with $17,093,288 paid in 1950. This was a record disbursement for the Company.

**Taxes:** Provision for Federal taxes on income and excess profits tax for the year amounted to $27,250,000, compared with provision for taxes in 1950 of $41,000,000 and $13,000,000 in 1949.

Compared with earnings of $3.56 per share on the Common Stock, and dividends of $3.00 per share paid on the Common Stock, the total direct taxes paid by the Company to Federal, State and Local Governments were equal to $5.47 per share of the Common Stock.

**Financial position:** At the end of the year net current assets amounted to $102,757,948 against $80,683,298 a year earlier. Cash with banks and on hand, including Government securities, aggregated $58,683,399, compared with $61,682,887 at the close of 1950.

During 1951 the Company took a series of steps to consolidate and simplify its capital structure. These financings revised the Company's financial structure so that at the end of the year there were outstanding $101,188,000 of funded debt; 1,000,000 shares of Preferred Stock, Series A, 4½%; 34,163 shares of 7% Second Preferred Stock (after deducting 1,545 shares held in treasury); and 5,844,954 shares of Common Stock.

**Canadian companies:** Columbia Cellulose Company, Limited, completed the first phase of its plant construction at Prince Rupert, British Columbia. Operations of the pulp plant were commenced in May. Production has been on an increasing scale, with the difficulties usually encountered in the start-up of a new plant gradually being overcome. At the outset the major emphasis was placed on training employees in their duties.

Engineering work is proceeding on the second phase of construction which will increase the plant's capacity to 300 tons a day. As the full volume of production is realized, the output of this plant should be a constructive factor in alleviating the continuing worldwide shortage of cellulose.

Construction of the petro-chemical plant and chemical yarn and fiber plant at Edmonton, Alberta, by Canadian Chemical Company, Limited, was well advanced by the year end. The total capital funds arranged for are $20,000,000 in the form of Capital Stock and $43,000,000 in the form of bonds.

The Edmonton plant will produce a variety of industrial chemicals some of which will be used at the plant in the manufacture of cellulose acetate, acetate staple fiber and filament yarns. In addition to such volume as is consumed in the operations of the plant, it is planned to market chemicals and cellulose acetate in Canada and foreign countries. The staple fiber and filament yarns will be sold principally to the Canadian textile industry.

Plans of the Celgar Development Company, Limited, which were announced immediately following the end of the year, for an integrated forest industry in the Arrow Lakes district of British Columbia, constitute the third phase of the Canadian development program which was initiated four years ago. The development, which is expected to provide employment for 2,000 persons in the mill and logging operations, is estimated to cost $65,000,000, but this amount may be increased by the addition of plywood and board mills.

**Mexican and South American affiliates:** Both Celanese Mexicana, S.A. and Viscosa Mexicana, S.A., two of our affiliates in Mexico, increased their production of acetate and viscose chemical yarns and fibers during the year. Production of viscose staple fiber commenced at the plant of Viscosa Mexicana, S.A. and provided the Mexican textile industry with a supplement to the acetate staple fiber produced by Celanese Mexicana, S.A. Production of chemical yarn and fibers will be further increased during 1952 by both companies.

Celulosa Nacional, S.A., another affiliate, has completed construction of its cellulose plant at Rio Bravo in the State of Tamaulipas and has now begun production. The plant produces high alpha cellulose from raw cotton linters obtained from Mexican cotton.

Another affiliate, Claracel, S.A., was formed during the year for the manufacture of acetate film for packaging and wrapping purposes. Equipment was installed in a modernized building in Mexico City, with production scheduled to start shortly.

In South America, the construction of the acetate filament yarn plant of Celanese Colombiana, S.A., at Yumbo, near Cali, Colombia, was completed in record time despite difficulties of construction due to the distances involved in shipment of equipment. The plant was constructed and put in operation in less than twelve months. Steps already have been taken to increase substantially the initial capacity of the plant and to provide for production of staple fiber.

During the year Celanese Venezolana, S.A. was formed and financed jointly by our Company and Venezuelan investors, many of whom are leaders in the textile industry of that country. Construction on the plant near Valencia was started late in 1951 and is proceeding rapidly. Plans are also under way for the production of viscose filament yarn and staple fiber.

*. . . From the President's Report, in the 1951 Annual Report to Stockholders*

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MONTREAL TRUST COMPANY APPOINTMENT

J. G. HAXTON

R. K. Johnston, Manager of the Toronto Office of Montreal Trust Company, announces the appointment of J. G. Haxton as Trust Officer in the Pension Division. Mr. Haxton has had eighteen years experience in the investment business in Canada. *

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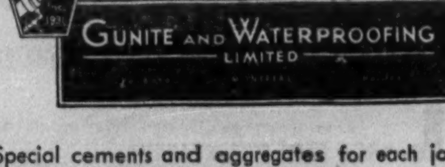

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# New 'Amateur-Proof' Paint Brightens Future All Round

By W. L. DACK

A few days ago a lady shopper from a fashionable Toronto suburb entered a hardware store and asked for a gallon of one of the popular new rubber base paints. She specified the paint by number because a special decorating chart showed that it would be "just the thing to go with my lime drapes and taupe rug."

When she made the purchase and turned to leave she added, "You see I'm redoing my entire living room in time for a party tonight."

No, she wasn't "wacky." The dealer made a point of finding out. She was able to entertain her guests that evening in a completely redecorated room — ceilings, walls, woodwork. There was no offensive odor, though all the windows and doors had been kept closed because of near-zero weather.

What's more, the lady had done the entire job herself and had enough energy left over to play the part of an entertaining hostess that night.

Just a year or two ago, it would have been unthinkable. Amateurs didn't often do an inside job, and when they did, they thought only in terms of an oil-base paint. The majority waited for a balmy spring day so doors and windows could be kept open to clear the house of paint odor.

### All Is Changed Now

The new water emulsion paints, particularly the rubber base variety, have changed all this. They are easy to apply and almost amateur proof, in that it's almost impossible to leave brush marks. Besides, the paint is easy to wash off brushes and hands afterwards.

You can leave a wall half finished and come back a week later and carry right on from where you left off, without any tell-tale division lines. You can cover a chipped surface spot readily with one brush stroke even a year afterwards. These and other qualities coupled with the high cost of a professional job today, is producing a vast army of amateur painters in this country.

The changing pattern is reflected in company sales. One prominent firm in the rubber base field is now selling 60% of all its house interior finishes to the householder, the rest to the professional painter. Ten years ago the ratio was 40% amateur, 60% professional.

For the industry it has meant a levelling out of the "peaks and hollows" in business. Sales are now spread out more; not as concentrated as formerly, with the traditional spring rush.

The advent of rubber base paints, more than any other variety, is responsible for the do-it-yourself campaign. They are the biggest development in the paint industry in the last 10-15 years, dealers claim. Four years ago there was just one manufacturer in the field in Canada. Now, all of the big three have jumped into it and by next year most of the smaller companies will have entered the picture.

### Actually Apply Rubber

When you paint with a rubber base paint, you are really applying a thin coat of rubber to the surface. The rubber particles—often butadiene and styrene—and pigment, which are in suspension in water, bind together on the painted surface as the water dries out. Since there is hardly any oil in the paint there is very little of that retarding "drag" on the brush usual in the case of most oil paints. The paint dries in 20 minutes to an hour, as against overnight for many oil paints. After 30 days it has bonded tightly to the surface and can be washed vigorously and often.

So far the rubber base paints are available only in a near-flat finish, really a step between flat and semi-gloss, and used chiefly in living and dining rooms, bedrooms and hallways. Glossy finishes might be a development for the future. Then the paint could invade the kitchen and bathroom as well. Considerable research is now being done on development of an exterior rubber paint. Chief problem here is a finish that can stand up to the wide daily range of temperature. Types developed so far haven't proved too successful.

The rubber base paints are being offered in an expanding range of colors. In a couple of weeks Glidden Co. — pioneer in the field — will be offering 180 different colors (available through intermixing of some 24 standard colors). Other companies are widening their lists as well. Soon it will be possible for the amateur painter to easily match the most subtle shades.

But the water emulsion paints aren't confined to rubber or "latex" base. Other types are casein, resin emulsion, vinyl, etc. More are in the experimental stage. As one paint manufacturer told The Post this week: "We're just nicely getting into this water emulsion field. The future looks good."

# COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

**DONNACONA PAPER CO.** Quebec, P.Q., consolidated net profit for the year ended Dec. 31, 1951, was $1,644,965—down 2.59% from the previous year's net of $1,688,858.

Production—170,688 (155,804 in 1950), net sales—$18,383,769 ($14,819,385), and operating income—$5,506,195 ($4,689,163), were the highest in the company's history.

Modernization of plants is progressing satisfactorily, despite difficulties of material procurement, President L. W. Michael reports. Capital expenditures during the year amounted to $1,529,360.

Due to the elemental sulphur shortage, the company will construct and install an iron pyrites burning plant to supply mill sulphur requirements.

Under legislation sanctioned on April 17, 1946, the Quebec Government has authorized a grant to the company of 400 square miles of crown timber licences. It is expected negotiations will be completed in the near future.

"Demand for all the company's products remained strong, with the exception of the domestic demand for insulating board, which slackened off during the last quarter of the year," Mr. Michael says.

Annual meeting is on March 28, in Quebec City.

CONS. INCOME ACCOUNT

| Years Ended Dec. 31: | 1951<br>$ | 1950<br>$ |
|---|---|---|
| **Net sales** | 18,383,769 | 14,819,386 |
| **Net earnings** | 5,506,195 | 4,689,164 |
| Less: Depr. & depl. | 1,334,975 | 1,165,440 |
| Bond interest | 210,244 | 223,895 |
| Income tax res. | 2,316,011 | 1,610,971 |
| **Net profit** | 1,644,965 | 1,688,858 |
| Less: Pref. divds. | ....... | 103,287 |
| Com. divds. | 379,532 | 376,572 |
| **Surplus for year** | 1,265,433 | 1,209,019 |
| **Times Bond int. Earned:** | | |
| Before depr. & depl. | 36.19 | 30.94 |
| After depr. & depl. | 19.84 | 15.74 |
| **Earnings per Share and Dividend Record:** | | |
| Preferred* | .... | $67.55 |
| Paid | .... | 4.50 |
| Common | 4.33 | 4.18 |
| Paid | 1.00 | 1.00 |

*24,260 shs. redeemed Dec. 15, 1950. Remaining 740 shs. converted to 2,960 common shs.

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1951 | 1950 |
|---|---|---|
| Cash | $46,561 | $267,212 |
| Accts. rec. | 1,827,133 | 1,630,755 |
| Mkt. secs. (at cost) | 630,890 | ....... |
| Inventories | 6,484,105 | 4,314,843 |
| **Total curr. assets** | 8,788,689 | 6,212,810 |
| Def. chgs. | 164,601 | 104,573 |
| Fixed assets† | 9,441,557 | 9,269,923 |
| **Total assets** | 18,394,847 | 15,587,306 |
| Bank loan | 1,042,000 | ....... |
| Accts., tax., etc., pay. | 2,339,223 | 1,548,289 |
| Bonds due | 195,000 | 195,000 |
| **Total curr. liab.** | 3,576,223 | 1,743,299 |
| 1st mtge. bonds | 5,525,000 | 5,720,000 |
| Conting. res. | 881,818 | 883,853 |
| Capital stock | 2,181,860 | 2,181,860 |
| Surplus | 6,229,946 | 5,058,294 |
| †After depr. & depl. | 11,042,848 | 9,707,873 |
| **Working capital** | 5,212,466 | 4,469,511 |

**PINCOURT, QUE.** has sold $40,000 4½% bonds due Nov. 1, 1952-71 to Rene T. Leclerc Inc. at 95.17. Net average interest 5.123%. Proceeds for road works. Net funded debt at Dec. 31, 1951, $4,856. Population, 1,500.

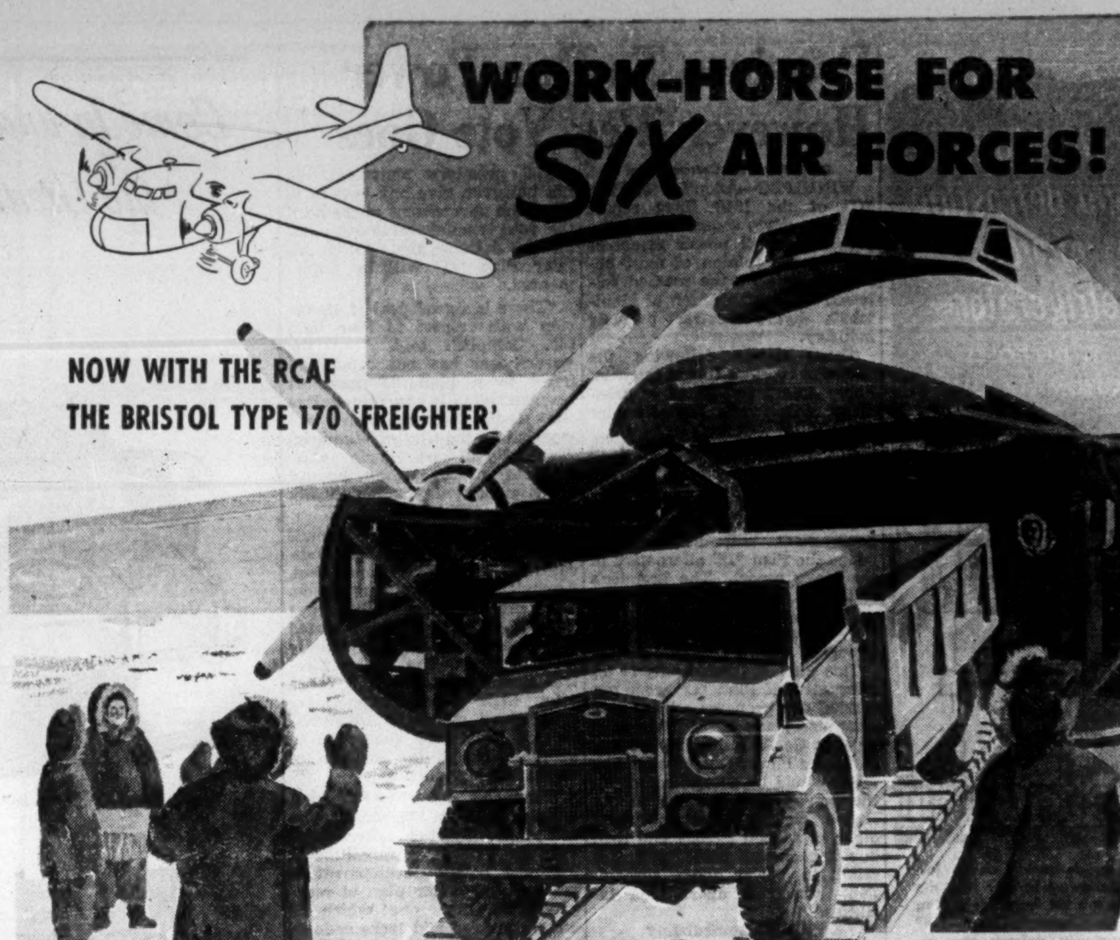
**BELDING - CORTICELLI LTD.** reports that another 320 preferred shares were converted into common shares in February. Following the conversion, 75,308 common and 85,650 preferred shares were outstanding.

# Phone Companies Plan Radio Relay In Maritimes

MONTREAL (Staff)—A microwave radio relay to transmit long distance telephone calls is being built between Saint John and Halifax by Maritime Telegraph & Telephone Co. and New Brunswick Telephone Co. Expected to be in commercial operation within three months, the new relay system will add 23 communication channels.

Already, a transmitter-receiver has been installed atop New Brunswick Telephone Co.'s main building in Saint John. Microwaves will be beamed from there to a relay station at Bloomsbury, thence across the Bay of Fundy to another station at Aylesford, N.S. A station will be established halfway between Aylesford and Halifax, and a transmitter-receiver in Halifax, to complete the relay.

Under the microwave system, radio is used instead of coaxial cables to transmit telephone calls. In Central Canada Bell Telephone Co. is building a system between Buffalo, Toronto, Ottawa and Montreal which will carry television programs and long distance telephone calls.



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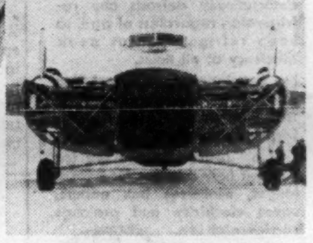
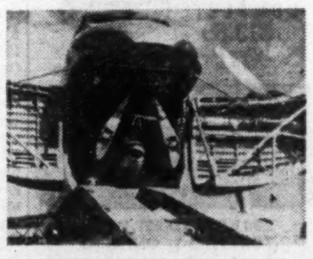


Unobstructed access afforded by wide nose-opening doors. Box shaped fuselage enables all cargo to be loaded with ease.



Fulfills the most difficult supply problems such as swift transport of spare aero-engines and complete disabled planes.

The Type 170 can accommodate 36 fully equipped soldiers or 28 stretcher cases with orderlies.

Tested and proved in areas of extreme Canadian temperatures, the Bristol Type 170 "Freighter" (military version) is now serving with the Royal Canadian Air Force . . . as it is also working for the R.A.F., The R.A.A.F., The R.N.Z.A.F., The R.P.A.F. and the Argentine Air Force.

The exceptional volumetric capacity . . . the ability to land and take off in extremely restricted areas . . . a range of over 1500 miles with a payload of 3 tons . . . and its exceptionally low initial-cost have justly earned for the Type 170 its name . . . The Flying "Freighter".

Civil and Military Enquiries Invited
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'52 MERCURY TRUCKS

ANNOUNCE GREATEST HORSEPOWER RANGE IN HISTORY

Four new Mercury Truck V-8 engines! Ranging from 106 Hp., to 155 Hp., these powerplants supply more power, greater capacity, "Loadomatic" economy and even more of what-it-takes to move the loads for less. Over 80 models, from ½ to 5 tons, a choice of Standard or Custom cabs... there's everything to assure a Mercury Truck is just right for your business. AND, there is the special NEW, Mercury Truck engine —the "Super Power" 120 Hp. V-8 engine . . . Canada's heavy-duty champion!

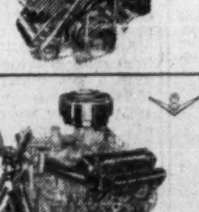
GREATEST ADVANCE IN YEARS
2 HIGH-COMPRESSION LOW-FRICTION ENGINES—145 Hp. "CARGO KING" and 155 Hp. "CARGO KING"

TWO completely new "Cargo King" engines. High-compression, Overhead valves. Short-stroke piston design to cut piston travel up to 20%! Low-friction gives 39% more power, saves up to 14% on gasoline.

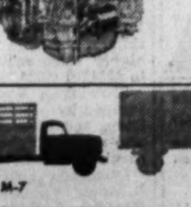
4 BRAND NEW V-8 ENGINES

"WORLD FAMOUS" 106 HP.
There's new power, new performance in this V-type, 8-cylinder, L-head, 106 Hp. engine! Piston displacement 239 cubic inches, compression ratio of 6.8:1. New autothermic pistons control piston-to-wall clearance . . . self-cleaning, self-turning valves add to engine efficiency. Standard in series M-1, M-3, M-4.

"SUPER-POWER" 120 HP.
The new '52 Mercury Truck engine, Canada's heavy-duty champion! V-type, 8-cylinder, L-head, 120 Hp. at 3600 r.p.m. —developing 204 pounds foot torque at 1500-2000 r.p.m., piston displacement 255 cu. in., compression ratio 6.8: 1. Available in series M-5 and M-6, Conventional and C.O.E.'s.



"CARGO KING" 145 HP.
This O.H.V., V-8 engine is the most powerful, per cubic inch displacement of any of the 10 leading makes. Piston travel is reduced 20%. New High Compression—Low Friction "Short-stroke" design saves up to 1 gallon in every seven. It develops up to 39% more horsepower per cubic inch displacement. M-7 only.



"CARGO KING" 155 HP.
The most powerful engine ever built for Mercury series M-8. Designed for speed—pulling power—for economy! This O.H.V., 155 Hp. powerplant has a displacement of 317 cubic inches and a ratio of 7.0:1. It has a greater load hauling ability than ever before. Saves up to 14% on gas.

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M-1
M-3
M-4
M-5
M-6
M-5, M-6 C.O.E.
M-7
M-8

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Paragon de-frost-it
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No installation costs either! You simply hang "de-frost-it" on your wall, plug cord into outlet, plug refrigerator cord into "de-frost-it".

Get a "de-frost-it" and see for yourself how it keeps food fresh longer, minimizes box odours, saves electricity and prolongs refrigerator life.

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**OPEMISKA COPPER MINES (QUEBEC)** has received payment for the Feb. 27 underwriting installment of 100,000 shares at 75c a share, under agreement with Bruce Holdings. Issued capital is 4,719,253 shares, leaving 280,747 shares in the treasury.

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# Province To Run Power However 'Peg Vote Goes

From Our Own Correspondent

WINNIPEG—Adoption of Plan "C" of the 1948 Hogg report which involves acquisition by the province of all power resources will, in the opinion of most observers here be the method followed in reorganization of Manitoba's hydro-electric power industry.

Those closely following the situation consider this as the most likely interpretation of a statement this week by Premier Campbell.

Mr. Campbell said that if in the Winnipeg power referendum April 16 voters reject plan "C" which is recommended by the city council, it doesn't mean the government will automatically adopt the Plan "D" alternative in the Hogg report. The premier's statement, although not directly saying so, strongly indicated plan "D" is out, irrespective of what happens.

This plan, suggested only as an alternative if Plan "C" were not carried out, proposes a three-way compulsory pool of Winnipeg Electric Co., Winnipeg Hydro and Manitoba Power Commission. The three would be compelled to sell the power they produce to the Hydro electric board or some other provincial agency and then buy it back at a pooled price for retail to power users through their respective distribution facilities.

### Will Act Immediately

Mr. Campbell's statement made it plain that if the Winnipeg referendum is favorable, the province will take immediate steps to implement Plan "C". This would mean taking over Winnipeg Electric Co. probably within the next two months.

The premier's statement did not however, give any lead as to what the government might do if the vote is unfavorable but opinion is definite that sooner or later Plan "C" will be implemented.

"There is a good deal of discussion with respect to Plan 'D'," Mr. Campbell said, "but the government has not committed itself to a plan 'D' form of reorganization in case proposals of the Hydro Electric Board are rejected by the City of Winnipeg. This should be made clear so that no one may believe rejection of Plan 'C' automatically brings Plan 'D' into effect.

"Study the Hydro Electric Board has given Plan "D" indicates it would be impractical, dependent wholly on compulsion. Both city Hydro and Winnipeg Electric Co. officials have stated they regard the plan as wholly unsatisfactory. The Hydro Electric Board has advised it could offer little hope of providing satisfactory standards of public service if it were compelled to operate through the medium of two unwilling utilities.

"Financial advisers and authorities have warned against acceptance by the province of very large financial commitments for new power development if we have no better plan of reorganization than one which is wholly untried and lacks endorsation of any qualified authority."

Mr. Campbell said that except for completion of Pine Falls he wouldn't ask the legislature to authorize capital commitments for any new power project until a satisfactory reorganization plan is agreed.

## COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

**SHAWINIGAN WATER & POWER CO.**, Montreal, net profit for 1951 was $5,045,576—down 4.94% from the previous year's net of $5,308,301.

Total power sold during the year was 7,538,421,000 kwh. (6,566,539,000 kwh. in 1950), of which 76% (71.4%) was produced in the company's own plants. The new 325,000 h.p. Trenche generating plant was completed in mid-1951.

Power peak load reached an all-time high of 1,680,56[illegible] hp. (1,537,936 hp.). New commitments at Dec. 31, 1951, totaled 77,500 hp. Water reserves were up 34.5% from 1951.

Addition of 10,193 customers brought the total served to 186,217 at year's end. Average annual residential consumption was 1,558 kwh. (1,453 kwh.).

To provide for the anticipated increase in demand, the company has purchased 50,000 hp. for Saguenay Power Co., a subsidiary of Aluminum Co. of Canada. The contract runs for 25 years and will commence in 1954.

Capital expenditures for the year totaled $12,917,000. This includes $5,540,118 spent to complete the Trenche development, expenditures on rural and urban distribution systems of $4,550,930, and $2,825,952 spent on raising the voltage of the Quebec-Isle Maligne lines, and other improvements.

Revenue from power sales increased 18.4% and reached a new high. Sales to industrial users were 23.2% higher than in 1950. Residential, farm, commercial, and municipal sales were up 12.5%.

Dividends from subsidiary and other companies were at about the same level as last year.

Shawinigan Chemicals Ltd., a wholly-owned subsidiary, reports that plants operated at or near full capacity throughout the year. Principal increase was in the production of vinyl acetate, resulting from an addition to this plant, which came into operation in 1951 and will be completed this year. An expansion of the acetylene black plant was completed early in 1951.

A new limestone deposit was acquired close to the present quarry at Bedford, Quebec, with enough reserves for 15-20 years. Some 540 acres for new manufacturing facilities was purchased at Varennes, Que.

During the year the subsidiary formed two new associated companies in the Montreal area—B.A. Shawinigan Ltd., a 50% partnership with British American Oil Co., to produce acetone and phenol in a plant being built at Montreal East; and St. Maurice Chemicals Ltd., an equal partnership with Heyden Chemical Corp. to manufacture formaldehyde and pentaerythritol in a plant being built at Varennes.

Canadian Resins & Chemicals Ltd., an associated company, recorded higher profits during the year. A third calender line is being added to that company's compounding plant at Shawinigan Falls. The company will also start construction of an additional resin manufacturing plant at Shawinigan Falls in the spring of 1952, at an estimated cost of $2,500,000. The new plant will produce special types of vinyl chloride resins, not made in Canada at present.

Shawinigan Chemicals Ltd. reports total sales 39% higher than in 1950, with a 25% increase in Canada, a 75.9% increase in the U. S., and 45% in other world markets. Sales of Shawinigan Ltd., London, England, a wholly-owned subsidiary, were up from 1950. Net profit was £25,036 (£17,697). Dividends received from this subsidiary amounted to $80,650.

Shawinigan Products Corp., New York, another wholly-owned subsidiary, had sales up from 1950, but higher taxes reduced net earnings to $539,700 ($885,166).

Shawinigan Resins Corp., jointly owned by Shawinigan Products Corp., and Monsanto Chemical Co., also showed higher sales but lower earnings—$214,500 ($572,000).

Dividends paid by Shawinigan Products Corp. totaled $344,000 ($514,000) U. S. funds.

Shawinigan Chemicals Ltd. had capital expenditures during the year totaling $1,684,000. Largest items were the addition to the vinyl acetate plant, construction of a new plant for acetylene gas manufacture, and extensions to the acetylene black plant.

Auguste Desilets, Q.C., and P. S. Gregory were appointed directors during the year.

Annual meeting is in Montreal, on March 27.

### INCOME ACCOUNT

| Years Ended Dec. 31: | 1951 | 1950 |
|---|---|---|
| **Power sales** | $34,651,194 | $29,270,366 |
| Net earnings | 18,804,072 | 16,292,570 |
| Less: Deprec. | 5,600,000 | 4,300,000 |
| Int. charges | 4,067,496 | 4,016,269 |
| Inc. taxes | 4,091,000 | 2,668,000 |
| **Net profit** | 5,045,576 | 5,308,301 |
| Less: Pref. divds. | 1,025,000 | 987,500 |
| Com. divds. | 3,158,462 | 3,158,462 |
| **Surplus for year** | 862,114 | 1,162,339 |
| **Times Interest Earned:** | | |
| Before deprec. | 4.62 | 4.06 |
| After deprec. | 3.25 | 2.99 |
| **Earnings per Share and Dividend Record:** | | |
| Pref., A & B: | $10.09 | $10.62 |
| A Pref. paid | 2.00 | 2.00 |
| B Pref. paid | 2.25 | 1.87½ |
| Common | 1.85 | 1.98 |
| Paid | 1.20+0.25 | 1.20+0.25 |

### CONDENSED GEN. BALANCE SHEET

| As at Dec. 31: | 1951 | 1950 |
|---|---|---|
| Cash | $2,450,218 | $2,532,159 |
| Investments | 13,483,748 | 15,728,617 |
| Call loans | ...... | 4,420,000 |
| Acts. rec. | 4,782,308 | 3,686,218 |
| **Total curr. assets** | 20,716,274 | 26,366,994 |
| Prep. chgs.§ | 1,171,633 | 817,274 |
| Misc. assets▲ | 125,000 | 544,035 |
| Unamort. disc., etc. | 3,267,556 | 3,497,326 |
| Movable prop. | 3,154,615 | 2,856,622 |
| Fixed assets | 246,835,352 | 234,989,098 |
| Subs. sec., etc. | 14,943,671 | 15,150,090 |
| **Total assets** | 290,2144,101 | 284,221,439 |
| Acc. & tax. pay. | 4,982,336 | 4,492,907 |
| Bd. int. & div. | 2,116,778 | 2,141,171 |
| **Total curr. liab.** | 7,099,114 | 6,634,078 |
| Adv. re constr. | 3,349,950 | 2,067,950 |
| Funded debt | 122,987,000 | 124,291,000 |
| Conting. res. | 1,644,906 | 1,160,032 |
| Deprec. res. | 52,794,497 | 48,289,507 |
| Capital stock | 92,562,997 | 92,562,997 |
| Surplus | 9,775,637 | 9,215,875 |
| ▲Incl. ref. EPT | ...... | 294,035 |
| §Included in curr. assets in co's report. | | |
| **Working capital** | 13,617,160 | 19,732,916 |

**ROYAL - LIVERPOOL INSURANCE GROUP** shows record premium income, record losses and a moderate profit for 1951, James Matson, C.B.E., Canadian manager reports.

A record volume of premiums was to be expected, because insurance reflected the economic health of the country and in the present period of industrial expansion, there were new plants to be insured and additional coverage required because of increased values of properties and stock-in-trade, said Mr. Matson. There is also a wider demand for business interruption insurance. Higher prices meant larger automobile premiums because damaged cars cost more to repair and injured persons got larger compensation.

Record claim payments were due to: 1, more expensive losses and 2, the incidence of loss being much affected by the mental outlook of the public. In a period of rapid expansion there is always the danger of carelessness, less stringent supervision, resulting in more fire losses. On the highways, impatience and lack of thought meant more speed and more accidents.

While the fire business showed a satisfactory profit, automobile insurance showed a substantial loss. By strict control, expenses were kept at 40% against 39½%, the increase being mainly in taxes. Overall profit was practically the same as in 1950.

Ordinary new business written by the Life Department amounted in 1951 to $4,028,613 (1950—$3,026,098). At the end of the year, ordinary business in force amounted to $44,991,021 ($43,135,996) and assets held against liabilities to Canadian Life Policyholders amounted to $12,322,801 ($12,047,285).

Results of the group for the "other than life" business were as follows:

| | 1951<br>$ | 1950<br>$ |
|---|---|---|
| Premiums written | 13,485,510 | 11,825,585 |
| Premiums earned | 12,478,874 | 10,945,011 |
| Losses for year | 6,678,763 | 5,821,060 |
| Company expenses | 1,962,505 | 1,702,331 |
| Taxes | 425,775 | 348,328 |
| Agents' remuneration | 2,968,881 | 2,636,476 |
| Underwriting profit | 442,950 | 436,816 |
| Total assets held against liabs. in Canada | 22,006,592 | 19,594,068 |
| Surplus over liabs. | 8,866,235 | 8,456,407 |

**PRUDENTIAL INSURANCE CO. OF AMERICA** reports an increase in life insurance sales in Canada amounting to $12.8 millions or 9.8%, in 1951. Total production of new paid-for business broke all records at $143.7 millions (130.9 millions in 1950). Ordinary life sales rose from 1950's $60.5 millions to $70.1 millions. Monthly premium business rose more than 18% to $36.2 millions, while weekly premium business dipped from 1950's $33.9 millions to $32.9 millions.

Life insurance in force in Canada on Dec. 31 totaled $1,154 millions, an increase of 7.3% over the $1,075 millions at the end of 1950. Robert M. Green, vice-president in charge of the company's Canadian operations, stated that the book value of the company's Canadian dollar assets moved up $15.6 millions to $309.8 millions. In addition, over $96 millions in U. S. funds were invested in Canada by the year-end.

During 1951 mortgage loans disbursed were $35.3 millions, bringing total mortgage loan holdings to $134.3 million more than 43% of the company's Canadian dollar investments. Average of all mortgage loans in force at Dec. 31 was $6,600.

Total disbursements to policyholders and beneficiaries were $22.8 millions in 1951, ($20.5 millions in 1950). Of the 1951 total more than $5 millions was policyholders' dividends and $6.3 millions death claims.

Higher interest rates during 1951 resulted in part from the Federal Government's tightened monetary and fiscal policies, Mr. Green said. Net interest rate on new mortgages closed rose to 5.04%. A slight improvement was experienced in the yield from Canadian bond holdings.

**UNITED LEAD & ZINC MINES** has sold 100,000 shares to E. H. Pooler & Co. at 68c a share, payable forthwith. Issued capital is 2,670,007 shares, leaving 1,329,993 shares in the treasury.

**TUNGSTEN CORP. OF CANADA** reports the balance of the March 3 option installment, comprising 155,000 shares at 60c a share, under agreement with Had Traders, has not been exercised and the agreement has terminated.

**DRAGON OILS & GAS** has received payment for the March 19 installment of 150,000 shares at 40c a share under agreement with Ross, Knowles & Co. Issued capital is 2,800,005 shares, leaving 1,199,995 shares in the treasury.

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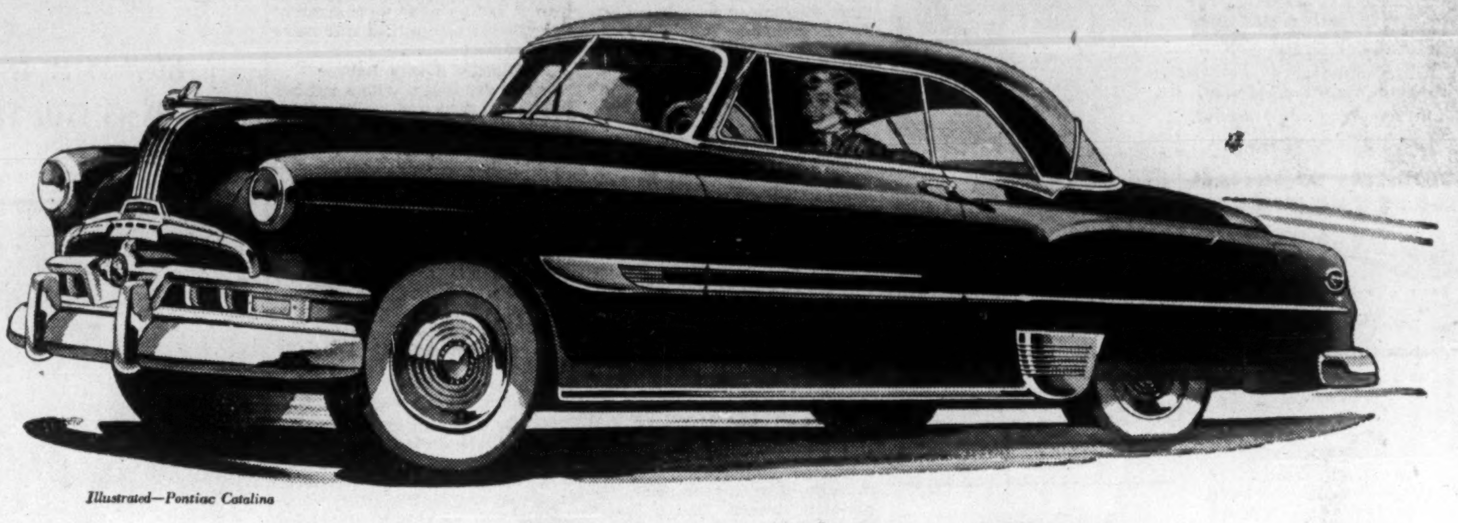

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Dual-Range* Hydra-Matic Drive
or* Powerglide Automatic Transmission

*Plus* Powerful *High-Compression* Engines—Luxurious Interiors and *Color Ensembles!*

See for yourself the new beauty and luxury of the 1952 Pontiacs. In the Fleetleader Deluxe and Chieftain series, totally new interior-exterior color harmonies, complete to the last detail, create a veritable symphony of beauty.

High-compression power and economy are built right into the 1952 Pontiac. Horsepower has been stepped-up on both the Pontiac "6" and the Pontiac "8".

Be among the first drivers in Canada to discover the full meaning of Pontiac's new Dual-Range *Hydra-Matic Drive. In one driving range, you can enjoy tremendous acceleration and eager power. In the other—at the flick of a finger—you can choose a completely different type of smooth, gliding, gas-saving performance. Or, if you prefer, you can choose silk-smooth *PowerGlide, for Pontiac, and only Pontiac, offers you a choice of two completely automatic transmissions as well as standard Synchro-Mesh transmission.

See your Pontiac dealer . . . today! See and drive this sensational new proof that "Dollar for Dollar you can't beat a Pontiac."

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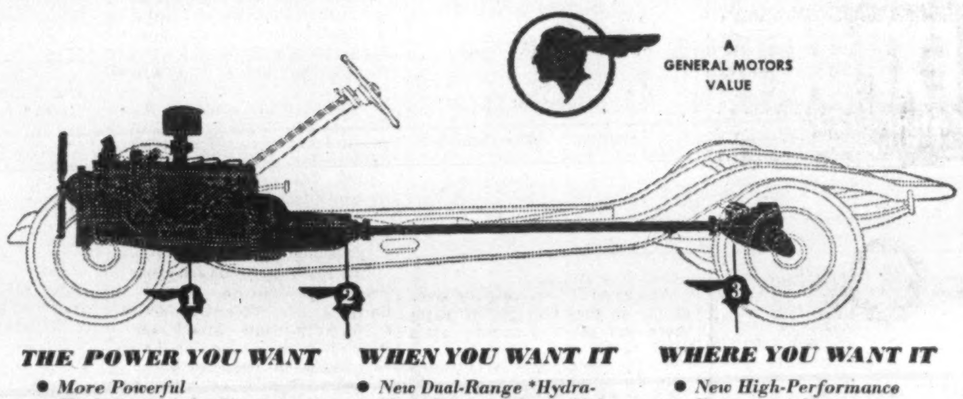

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- More Powerful High-Compression Engines

WHEN YOU WANT IT
- New Dual-Range *Hydra-Matic Drive or *PowerGlide Automatic Transmission

WHERE YOU WANT IT
- New High-Performance Economy Axle

* Dual-Range Hydra-Matic Drive optional at extra cost on Chieftain Series.
PowerGlide optional on Fleetleader Deluxe Models at extra cost.

P-552B

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This expansion enables us to meet Canada's greater demand for our products, and still maintain the excellent service that is a hallmark of FEDERAL.

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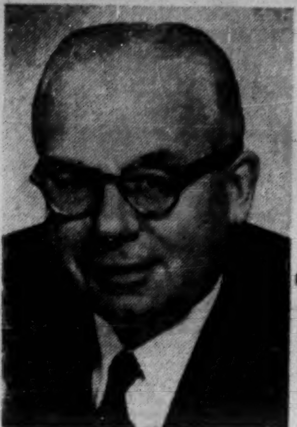

**G. W. HUGGETT**

Mr. G. W. Huggett has been elected to the Board of Directors of Building Products Limited. Mr. Huggett is Chairman of the Board of Canadian Industries Limited and Director of Canadian Investment Fund Limited and the Royal Trust Company.

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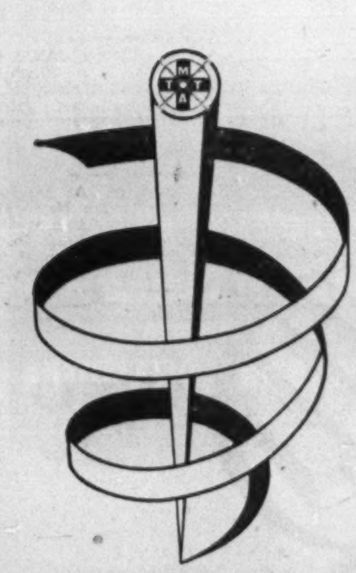

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**LABOR ROUNDUP**

By RONALD WILLIAMS

# Are Unions Coming To End Of Road? CCL Concerned Over Waning Interest

Not more than one-quarter to one-third of Canadian wage earners belong to unions, although unionization in some industries is as high as 77.3% (transportation and communication).

Is it possible that labor unions, while still virtually in their infancy, are coming to the end of the road?

Labor would be the first to deny it. But the Canadian Congress of Labor itself admits in a left-handed way that interest seems to be on the wane.

The admission is made in the leading editorial in the CCL's official publication, the Canadian Unionist. Editor is Norman S. Dowd, CCL Executive-Secretary.

Says the editorial: "Some people believe that the organized workers are losing interest in the labor movement, and lack incentive for personal effort in promoting organization and extending the scope of the movement as a whole. If this is the case, it is unfortunate, not only for the workers immediately involved but for the unorganized workers and for the general public."

Searching for an explanation, the CCL editor offers two reasons:

1. Widespread feeling of fatalism and futility regarding human affairs generally.
2. Feeling of some workers that the limit has been reached in improving wages and working conditions.

If the latter is true, says the publication, the reasons for it are twofold:

1. "Great advances" which have been made by the labor movement.
2. Increasing "disinclination" of employers to grant concessions.

"Naturally," the editorial adds, "if organized labor has done its utmost and is running up against a stone wall of opposition, or if it may not be able, under the present economic system, to obtain much more in the way of concessions, many workers will undoubtedly be inclined to feel that further effort is rather useless."

To these, the CCL directs a pep talk. There is no excuse for giving up the struggle: there are plenty of things still to be done on the economic front, without mentioning the political and public service fronts.

And even if they've gone about as far as they can go on wages, there are other economic goals, says the CCL.

—guaranteed annual wage are still only in the talking stage.

—insurance and pension programs are still "inadequate."

—time study and similar job evaluation programs need study.

"The great masses of organized labor," says the CCL, "still have a long way to go before they can begin to lay down their oars . . . there can be no justification for any slackening of activity . . . or any loss of interest in . . . their unions.

The end of labor's road may not be in sight. But obviously some labor leaders are already afraid they've turned on to it.

* * *

### *Industry-Wide Bargaining*

CIO Steelworkers, which wants an industry-wide contract in primary steel, is demanding the same of the bridge and structural steel industry. Union wants a common agreement covering 17 firms employing 3,000. Dominion Bridge, which does more than half the industry's work, is first up. National base rate sought: $1.46 an hour for a 40-hour week, along with a job evaluation scheme to maintain proper differentials between unskilled, semi-skilled and skilled employees.

* * *

### *They Play Rough*

The dog eat-dog nature of some top-level union relationships will be demonstrated again next week. In Ottawa, J. E. McGuire, secretary-treasurer and No. 2 man in the 40,000-member CCL Canadian Brotherhood of Railway Employees is scheduled to go on trial before his own executive body.

The complainant will be the CBRE's president, Aaron Mosher, also top man in the Canadian Congress of Labor. The specific charges are not known but they arise out of a violent blast in the CBRE's monthly paper, thought to be aimed at Mosher and C. H. Millard, head of the big CIO Steelworkers.

The editorial revived the Conroy-Millard struggle which ripped the CCL apart in the dying moments of last year's convention in Vancouver. Conroy quit, said the editorial, because "an unashamed drive for power, conceived in cunning and carried forward with craft, was aimed at changing the Congress from a vehicle for many to a juggernaut for one."

Because Mosher is CBRE president, many jumped to the conclusion that he had okayed it and it was aimed at Millard. But Mosher was as dumbfounded as the next one. He has little or nothing to do with the magazine. Angrily, he charged the editorial was printed without his knowledge.

Then it began to look as if perhaps Mosher himself was also the target. The editor is McGuire. If he didn't actually write it, he collaborated and approved it. For months he and Mosher have been at odds. McGuire felt 71-year-old Mosher should have stepped down as president, a job he's held since the CBRE was formed 44 years ago. Mosher insisted on hanging on. Recently McGuire suffered a heart attack and is thought to have given up the idea of taking on the heavy job of president, and may even have decided to pull out of the union altogether.

If so, the blast in the current issue of the CBRE paper may have been his swan song. With nothing to lose, he may have decided to aim a broadside at the two men he felt were mainly responsible for the resignation of Conroy and what led up to it. Millard was an obvious target. But not many outside the CCL Executive Committee, of which McGuire was a member, knew how many times Mosher sided with Millard on many of the issues that split the CCL.

The McGuire editorial didn't expose anything new. But it was important in that it was confirmation from someone who had been on the inside, of the extent of the division in the CCL. It also served to show how rough union business can get.

* * *

### *Farm Wages Up Too*

How did the farmhand fare wage-wise in 1951. A Bureau of Statistics report shows he did just about as well percentage-wise as industrial workers — a raise of about 12%-13%.

For the average man in manufacturing, this meant an average of about $1.20 an hour; for the farmhand, $4.60 a day, plus board, an increase of 50c. Monthly rate went up $11 to $86. Daily rate without board: $5.70, up 60c; monthly: $121, a gain of $11.

As it does industrially, British Columbia led the way provincially with $6.60 a day and $92 a month with board: $7.90 a day; $146 a month without. Saskatchewan was lowest with $4.10 a day.

* * *

### *Seamen Get Raise*

If the AFL-TLC Seafarer's International union in Canada is a "company outfit" as the Communists who once ran things on the Great Lakes charge, it has a strange way of demonstrating its company-unionism.

This week Hal Banks, Canadian SIU director, announced he had signed contracts for 1952 with two of the major lake shipping operators, Canada Steamship Lines and Paterson Steamships. The terms: $50 a month raise (to $230 for deckhands; $320 for skilled seamen) and the 40-hour week.

Over the other operators not yet signed the SIU is holding a threat of strike. But even more ominous is the threat of a secondary boycott by other AFL unions, particularly the Longshoremen. If Banks and the SIU couldn't halt operations, the Longshoremen could.

Close co-operation between unions in the transportation field gives them a powerful hold collectively or individually over the life-lines of Canada and the United States.

* * *

### *Labor Briefs*

A 12-week strike of 325 at Canada Cycle and Motor, Toronto, ended this week. Strike began over CCM's rejection of Conciliation Board's recommendation of 7c an hour raise. Strike settlement: 5c-15c now; 4c-9c June 1.

* * *

—CIO Steel Workers have resumed the offensive to oust Communist-led Mine, Mill and Smelter Worker's union as bargaining agent for 4,000 employees of Consolidated Mining & Smelting Co.'s important base metal operations at Trail, B.C. This week they reapplied to the B. C. Labor Board for certification. This time, it is expected the Board will order a vote.

**PAUL S. WHITE**

**vice-president, Aluminum Co. of Canada, has been appointed general sales manager, and will continue as secretary.**

## COMPANY REPORT

**PAMOUR PORCUPINE MINES** net profit for 1951 is $291,050 or 5.82 cents per share, compared with $292,813 or 5.85 cents per share the year previous.

Operating costs averaged $3.29 a ton, down from $3.55 in 1950, owing to decreased development costs.

After milling of some 580,000 tons of ore, ore reserves at year end were 183,000 tons lower than at the end of 1950, with moderate reduction in grade, notes President James Y. Murdoch.

The main shaft was deepened 295.5 feet to its objective 3,144.5 ft. below the collar. No. 4 internal shaft was deepened 1000.2 ft. and completed 1,837.5 ft. below the collar. Drifting and crosscutting totaled more than 7,300 ft. and was mainly done in the greywacke in the west section of the mine. Lateral development in ore totaled 1,541 ft. with an average assay of 0.144 oz. per ton over drift width. Preparatory stoping was done in one east end conglomerate stope, in ten west end greywacke stopes and one north lava stope.

Surface drilling northeast of No. 3 shaft has shown values which warrant further investigations, states Mine Manager T. R. Wearing.

New mill flotation capacity completed early in 1951 increased mill gold extraction by about 1% since then.

Company continues to sell to the mint and receive cost aid credits.

**INCOME ACCOUNT**

| **Years Ended Dec. 31:** | 1951 | 1950 |
|---|---|---|
| Metal recoveries | $2,033,820 | $2,216,589 |
| Less: Oper. exps. | 1,913,033 | 2,148,293 |
| **Operating profit** | 140,787 | 68,296 |
| Add: Cost-Aid | 263,405 | 214,543 |
| Other income (net) | 102,742 | 109,071 |
| **Net earnings** | 506,934 | 391,912 |
| Less: Depreciation | 33,884 | 34,128 |
| Dev. exp. w/o | 182,000 | 45,845 |
| Taxes‡ | ...... | 19,126 |
| **Net profit** | 291,050 | 292,813 |
| Less: Dividends | 200,000 | 200,000 |
| **Surplus for year** | 91,050 | 92,813 |

‡After deducting $7,500 in 1950, $20,610 in 1951, reduction re prior years' losses.

| | | |
|---|---|---|
| **Earned per Share** | $0.058 | $0.059 |
| Paid | 0.04 | 0.04 |

**CONDENSED BALANCE SHEET**

| **As at Dec. 31:** | 1951 | 1950 |
|---|---|---|
| Cash & bullion | $277,932 | $423,713 |
| Accts. rec. | 45,281 | 52,615 |
| Cost-Aid assist. | 110,000 | 140,000 |
| Stores bk. value | 409,004 | 352,125 |
| **Total curr. assets** | 842,217 | 968,453 |
| Mkt. secs.* | 2,904,412 | 2,904,412 |
| Prep. & def. chgs. | 21,176 | 6,588 |
| Def. dev. exp. | 163,513 | ...... |
| Mine property | 162,823 | 162,823 |
| Plant & equip.‡ | 195,136 | 164,234 |
| **Total assets** | 4,291,297 | 4,206,510 |
| Accts., etc., pay. | 210,805 | 208,030 |
| Taxes payable | 8,152 | 27,000 |
| Prov. equal replace. costs | 31,422 | 21,682 |
| **Total curr. liab.** | 250,449 | 256,712 |
| Capital stock | 1,387,500 | 1,387,500 |
| Earned surp. | 2,653,348 | 2,562,298 |
| ‡After depr. of | 2,021,739 | 1,938,082 |
| *Market value | 2,848,925 | 2,985,350 |
| **Working capital†** | 591,768 | 711,741 |

†Not including investments.

**OPERATING STATISTICS**

| | 1951 | 1950 |
|---|---|---|
| Tons milled | 581,746 | 605,081 |
| Average recovery | $3.53 | $3.66 |
| Ore reserves, tons | 1,250,887 | 1,434,148 |
| Grade ($35 gold) | $3.68 | $3.75 |

**Picard & Fleming**

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Calgary Stock Exchange
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Telephone: PLaza 3751
BRANCH OFFICE:
332½ George St., Peterborough, Ont.

*The* **Wawanesa** Mutual Insurance Company

| | |
|---|---|
| **Admitted Assets** | $12,630,796.65 |
| **Surplus** | 4,436,056.97 |
| **Dom. Govt. Deposit** | 3,971,699.39 |

*Write for Financial Statement*

Head Office WAWANESA Man.
Eastern Office TORONTO Ont.
Branches at Vancouver, Saskatoon
Winnipeg and Montreal

These Bonds having been sold, this advertisement appears as a matter of record only.

NEW ISSUE

**$1,000,000**

**Dominion Magnesium Limited**

(Incorporated under the laws of the Province of Ontario)

**5% Convertible Sinking Fund Bonds**
**(Closed Issue)**

To be dated March 1, 1952 To mature March 1, 1962

In the opinion of counsel these Bonds will be an investment in which The Canadian and British Insurance Companies Act, *1932*, as amended, states that a company registered under Part III thereof may invest its funds without resorting to the provisions of subsection (*4*) of section *60* of such Act.

Trustee: Crown Trust Company

We, as principals, offered these 5% Convertible Sinking Fund Bonds, subject to prior sale and change in price, if, as and when issued and accepted by us and subject to the approval of all legal matters on our behalf by Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, Toronto, and on behalf of the Company by Messrs. Fasken, Robertson, Aitchison, Pickup & Calvin, Toronto, on whose opinion as to title and certain other matters our counsel will rely and who in turn may rely upon the opinion of other counsel.

**Price: 100 and accrued interest to yield 5%**

It is expected that Bonds, in interim form, exchangeable for definitive Bonds when available, will be ready for delivery on or about March 11, 1952.

A prospectus will be furnished promptly upon request.

**McLEOD, YOUNG, WEIR & COMPANY**
**LIMITED**

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TORONTO
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276 ST. JAMES STREET WEST
MONTREAL
Telephone: HArbour 4261

HAMILTON LONDON OTTAWA WINNIPEG NEW YORK

# *They Put Punch in Selling Public Relations to Staff*

By literally pulling the right strings, Shell Co. of Canada hopes to boost service station sales in the coming months by making station operators public relations conscious.

In the high pressure, highly competitive business of selling gas, oils and grease to the motoring public every sales gimmick or attraction born of the minds of advertising executives in the dead of night may become the "million dollar sales idea." Now it's puppets.

As eye catchers and holders of attention since the first Punch and Judy shows hundreds of years ago, puppets are probably one of the oldest forms of entertainment — their latest successful medium is television.

Shell has now taken puppet actors, and produced a 40-minute show to be given at district sales meetings of the company's 5,000 sales employees in British Columbia and Eastern Canada.

Theme of the show: more efficient operation of stations and better service to customers to bring higher sales.

Decision to use puppets at dealer sales meetings followed successful use of the puppet show at country fairs, as entertainment to promote the company's agricultural products.

Production of the show entailed the efforts of more than 50 people — set designers, artists, sculptors, costumers, sound men, etc., not to mention the puppet operators or puppeteers, Hal and Renee Marquette.

Music, dialogue, and sound effects were all recorded in the same manner as a radio show. Some 11 puppet characters were made and especially dressed. They perform against a moving background in synchronization to the sound recording.

So far, dealer response to this new method of demonstrating sales techniques is regarded as excellent.

---

**PARIS, ONT.** has sold $415,000 4½% debentures due 1953-1972 to a syndicate comprised of J. L. Graham & Co., Imperial Bank of Canada, and Bankers Bond Corp. Net cost is 4.35% Proceeds for addition to the Paris District High School.

*New Issue*

**$10,000,000**

**Dominion Tar & Chemical Company,**
**Limited**

**5% Sinking Fund Debentures, 1952 Series**

To be dated April 1st, 1952 To mature April 1st, 1967

Principal and half-yearly interest (October 1st and April 1st) and redemption premium, if any, payable in lawful money of Canada at the holder's option at any branch in Canada of the Company's bankers. Coupon debentures, registerable as to principal only, in denominations of $500 and $1,000 and fully registered debentures in denominations of $1,000 and authorized multiples thereof.

Redeemable for other than sinking fund purposes, prior to maturity, in whole at any time, or in part from time to time, at the option of the Company on not less than thirty days' notice at 103% of the principal amount if redeemed on or before April 1st, 1957, and thereafter at 102% of the principal amount if redeemed on or before April 1st, 1962, and thereafter at 101% of the principal amount if redeemed prior to maturity plus in each case accrued and unpaid interest to the date fixed for redemption.

Redeemable for sinking fund purposes on not less than thirty days' notice at 101½% of the principal amount if redeemed on or before April 1st, 1957, and thereafter at 101% of the principal amount if redeemed on or before April 1st, 1962 and thereafter at 100½% of the principal amount if redeemed prior to maturity plus in each case accrued and unpaid interest to the date fixed for redemption.

There will be created in respect of the 5% Sinking Fund Debentures, 1952 Series, a Sinking Fund by payment of $500,000 per annum to the Trustee on or before April 1st in each of the years 1954 to 1966 inclusive; the Company will have the right to tender 5% Sinking Fund Debentures, 1952 Series, at par in satisfaction of sinking fund obligations.

Trustee: National Trust Company, Limited

**In the opinion of Counsel, these Debentures will be investments in which The Canadian and British Insurance Companies Act, 1932, as amended, states that companies registered under it may, without availing themselves of the provisions of Subsection (4) of Section 60 of said Act, invest their funds.**

**Price: 100 and accrued interest**

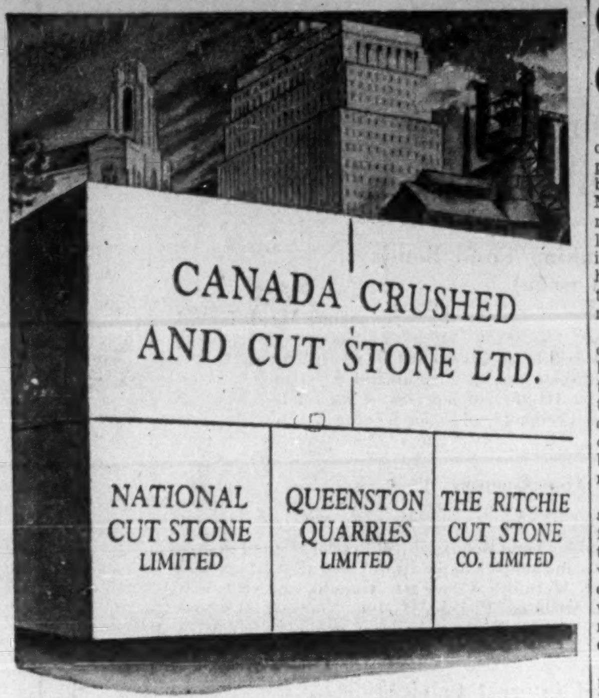
We, as principals, offer these Debentures, subject to prior sale and change in price, if, as and when issued and accepted by us, and subject to the approval of all legal matters by our Counsel, Messrs. Tory, Miller, Thomson, Hicks, Arnold & Sedgewick, Toronto and by the Company's Counsel, Messrs. McMichael, Common, Howard, Ker and Cate, Montreal.

It is expected that interim Debentures will be ready for delivery on or about April 1st, 1952.

A prospectus, a copy of which has been filed under the provisions of The Companies Act, 1934, as amended, will be furnished promptly upon request.

**Wood, Gundy & Company** Limited

**Greenshields & Co Inc**
**W. C. Pitfield & Company,** Limited
**Société de Placements, Inc.**
**Nesbitt, Thomson & Company** Limited
**A. E. Ames & Co.** Limited
**Dominion Securities Corpn.** Limited
**Royal Securities Corporation** Limited
**McLeod, Young, Weir & Company** Limited
**James Richardson & Sons**
**Burns Bros. & Denton** Limited
**Gairdner & Company** Limited
**Cochran, Murray & Co.** Limited
**W. C. Harris & Co.** Limited
**Midland Securities Corpn.** Limited
**L. G. Beaubien & Co.,** Limited
**René-T. Leclerc,** Incorporée
**R. A. Daly Co.** Limited
**Equitable Securities of Canada** Limited
**Bankers Bond Corporation** Limited
**Savard, Hodgson & Co. Inc.**
**Pemberton Securities** Limited
**Eastern Securities** Limited
**Cornell, Macgillivray** Limited


CANADA CRUSHED AND CUT STONE LTD.
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Canada Crushed & Cut Stone Ltd. and its subsidiaries are in an unequalled position to give better service on all types of crushed and cut stone. With quarries and plants at Dundas, Hagersville, Toronto, New Toronto, Queenston and Hamilton, they are able to serve construction and industry as never before.

Their facilities allow for the complete processing of stone into its many required forms . . . their strategically located outlets assure first-class service.

The big buildings, the highways, the railroads, the airports and the mighty blast furnaces and busy factories are all evidence of the extent and quality of Canada Crushed and Cut Stone products.

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1 Royal Bank Building, Brandon, Man.

NEW PILKINGTON PLANT AT SCARBORO, ONT.

125 Years of Experience There

Through 125 years Pilkingtons have accumulated a fund of skill and experience that has brought glassmaking to perfection. Now, that skill and pride of workmanship has been brought to Canada, and at a new plant at Scarborough, Ontario, Pilkingtons are producing the finest window glass in the world. Their investment in this new plant represents an important step forward in the growth of Canadian Industry. It assures a home supply of perfectly tempered and easy to cut window glass.

Pilkington Glass LIMITED
HEAD OFFICE: 165 Bloor Street East, Toronto.
Branches from Coast to Coast

# Changes Urged On Ottawa On Taxing Related Firms

OTTAWA (Staff) — Suggested changes in the Income Tax Act presented by the Canadian Chamber of Commerce to the Finance Minister recently include this recommendation: that blood relations operating two corporations in which both own stock should have the opportunity of proving that the corporations are not related.

The chief advantage in such a change presumably would be to businesses which, no matter what the circumstances, cannot both take advantage of the 17% tax on the first $10,000 profits because, in the words of the Act, blood relations are deemed to be not dealing at arms length.

When you keep a person at arms length you don't permit any familiarity. The implication is that dealing "not at arms length" would indicate there might be concessions made in prices, etc., which would not be present in normal dealings between strangers.

The Chamber, in making the recommendations, appears to have been inspired by the Income Tax Appeal Board which has split on the meaning of the section.

W. S. Fisher in a judgment some weeks ago ruled that in spite of the wording, blood relations could not always be deemed not to be dealing at arms length. He was overruled in a later ruling by his two colleagues on the Board, and in a subsequent case has made it plain that while he is not convinced he is bowing to the majority opinion.

### Chamber's Proposal

The Chamber of Commerce urges that the words "unless proved to the contrary" be added to Section 127 (5) (c) which makes this definition, thus giving the relatives the opportunity of proving that their respective corporations are dealing at arms length in spite of the connection.

Whether this or any other submissions of the Canadian Chamber are finally reflected in amendments to the Income Tax Act, this year's brief to the Minister is likely to get more careful consideration from the department than some of its predecessors. While a good many of the new submissions may not involve major issues, an attempt has been made this year to point out inequalities in the Act.

The Chamber has suggested, for example, that loans made to shareholders by private corporations should not, as the present Act provides, be considered as dividends in the year in which they are made, but only the balance of such a loan which has not been repaid in the following year. It is pointed out that such loans are regarded as income in the hands of the shareholder regardless of the amount of undistributed income in the company, and that no relief is permitted when the loan is repaid. At the same time, the payment is not considered to reduce undistributed income and thus leads to double taxation.

The law here has obviously been made tough in order to prevent companies winding up after lending their undistributed income to shareholders and giving no recourse to the Department of National Revenue to collect the tax. As it stands however, the law can be a hardship in legitimate lending transactions, including such purposes as the purchase of cars for use in the business by employee-shareholders.

### Retirement Plans

The issue of taxation of payments made by individuals to make provision for retirement has been revived by the brief, but is unlikely to get much consideration this year at least.

Under the present system, the contributor to an approved superannuation or pension plan can deduct payments within limits, but the individual buying an annuity is denied the same privilege. The whole matter was given careful study last year when the Government was considering the possibility of special inducements to personal savings.

The individual really affected by the discrimination is the professional man. The owner of a small business, for example, can make provision for retirement by plowing back profits which will eventually come to him by the payment of the 15% tax on undistributed profits. This is actually a more generous provision than deduction of pension payments. The farmer is considered to have his security in the land.

However, the final conclusion last year was that even the professional man was not suffering hardship, since his retirement allowance would eventually come to him with only the interest element taxed. No action is likely on this submission.

### Other Changes Proposed

Other recommendations for changes in the Act include:

1. That personal corporations be allowed the same privilege as other corporations of deducting losses under Section 26 (1) (d) of the Act. At present they have no such privilege, because their whole income is deemed to have been distributed to shareholders. In most cases this applies to investment income, so that chances of losses are slight. If there are such losses, however, there may be some discrimination and the recommendation is likely to get some consideration.

2. That provision be made for the deduction from taxable income of reasonable allowances at the year end to look after liabilities not known when the books are closed.

3. That related corporations be allowed to apportion the benefits of the low tax so that the full benefit will be received where none of the companies has had a profit amounting to $10,000.

4. That co-operatives be taxed on all earnings not paid out in patronage dividends during the year; that the three year exemption for co-operatives be eliminated and that the limitation on allowable deductions be increased.

5: That business be allowed to use any method of arriving at inventory value accepted as business practice.

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## COMPANY REPORTS

**To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

**EASTERN CANADA SAVINGS & LOAN CO.,** Halifax, net profit for the year ended Dec. 31, 1951, was $124,637 — down 17.62% from the previous year's net of $151,313.

At a special general meeting on Feb. 28, 1951, capital stock split on a 10-for-one basis was authorized. In December, the company sold 25,000 shares for $351,307.

"The year closed with a slightly larger amount invested in mortgages and agreements for sale than had been outstanding at the beginning of the year, even though during the year most of our National Housing Act mortgages were sold on satisfactory terms," President C. A. B. Bullock states.

W. N. Wickwire, was appointed a director on May 3, 1951.

| | 1951<br>$ | 1950<br>$ |
|---|---|---|
| Liabs. to public, etc.* | 13,369,601 | 13,128,086 |
| Shareholders' equity | 2,335,849 | 1,968,997 |
| *Secured by: | | |
| Mtges. & sls. agree. | 14,554,531 | 14,378,606 |
| Realty for sale | 16,716 | ...... |
| Office premises | 32,000 | 32,000 |
| Liquid assets♦ | 1,102,203 | 686,477 |
| **Total** | 15,705,450 | 15,097,083 |
| ♦Includes bonds and stocks. | | |
| **Net profit** | 124,637 | 151,313 |
| **Earned per share■** | $1.25 | $1.51 |
| Paid (old) | .... | 6.00+1.00 |
| Paid (new) | 0.60+0.20 | .... |

■Based on present capitalization after 10-for-1 split, Feb. 28, 1951.

## BE WARY OF PRICES

"Prices" is a noteworthy feature of front page importance that keeps you in the know—and in the show—week by week. Read it every seven days. The Financial Post.

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FRIGIDAIRE Cools Canada's Largest Seed Storage Facilities

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Frigidaire Forced Air Evaporators maintain correct temperature, humidity and air circulation conditions in seed storage room.

You'll find *unusual* refrigeration jobs *high* on Frigidaire's list of applications. That's only natural because the business or industry with an unusual requirement wisely takes advantage of Frigidaire's wide experience, extensive facilities and types of equipment, as the leader in the industry.

Here's a fine example of such a user: Steele Briggs Seed Company.

Every farmer in Canada knows Steele Briggs Seeds. For 78 years Steele Briggs have made it their constant endeavor to improve the high quality of their products. Refrigerated seed storage is the latest in these many steps to quality improvement and control. And Frigidaire is proud to have worked with Steele Briggs plant men in the planning and equipping of refrigerated storage space which is the largest in Canada.

How Frigidaire Serves Steele Briggs

1. It maintains germination of seed.
2. It maintains viability of seed.
3. It aids in keeping seed clean.

And proof that Frigidaire does perform these functions, lies in the fact that since the original installation, Steele Briggs have *doubled* their Frigidaire-refrigerated storage space! All Steele Briggs' Frigidaire equipment was sold and installed by Circle Refrigeration Ltd., Toronto.

Give Your Establishment the Benefit of Frigidaire's Sure Protection and Economical Operation

Whatever your cooling need may be — and whether it is refrigeration or air conditioning — you will appreciate the security that Frigidaire equipment gives you. For Frigidaire protects your business, by assuring you not only of correct temperatures, but proper humidity and air circulation as well. And Frigidaire protects your profits because its correct specification gives you low operating cost and its General Motors' dependability gives you minimum upkeep expense. Your Frigidaire Commercial Refrigeration Dealer offers a free Refrigeration Security Analysis which you will find exceptionally interesting. Call your nearest dealer listed below — or write direct to Frigidaire, Leaside, Ontario.

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Products of Canada Limited, Leaside, Ontario
FRIGIDAIRE IS MADE ONLY BY GENERAL MOTORS

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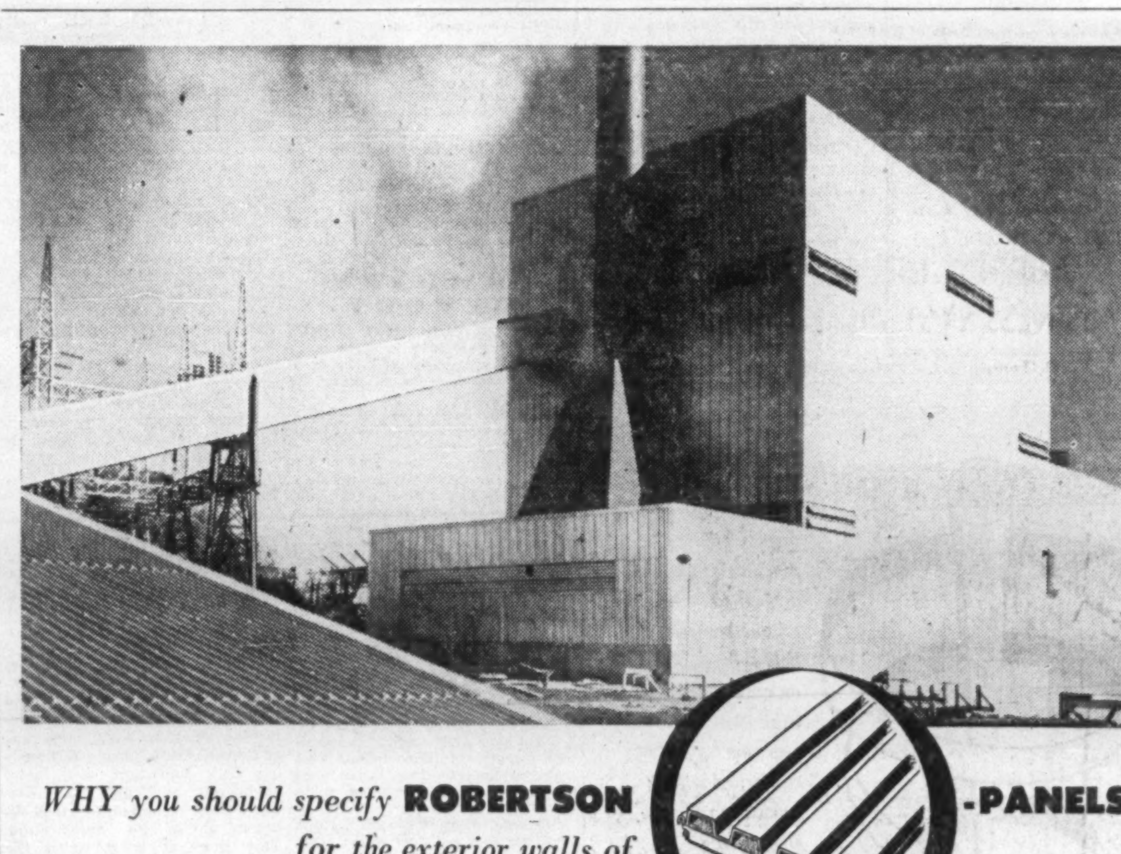
| HALIFAX, N.S. | R. Simpson Eastern Ltd. |
| NEW GLASGOW, N.S. | J. O. MacLeod |
| SYDNEY, N.S. | C. P. Moore Limited |
| TRURO, N.S. | Goodspeed-Millard Appliances Limited |
| WOLFVILLE, N.S. | G. D. Denton, Box 160 |
| CHARLOTTETOWN, P.E.I. | R. T. Holman Limited |
| SUMMERSIDE, P.E.I. | R. T. Holman Limited |
| FREDERICTON, N.B. | Oswald E. Merrithew |
| MONCTON, N.B. | Lounsbury Company Ltd. |
| SAINT JOHN, N.B. | Refrigeration Service Ltd. |
| MONTREAL, Que. | Triangle Refrigeration Co. |
| NORANDA, Que. | Eder Refrigeration |
| QUEBEC, Que. | Vandry Inc. |
| SHERBROOKE, Que. | Paul Leprohon<br>H. C. Wilson & Sons |
| THREE RIVERS, Que. | Alphonse Rousseau |
| BRANTFORD, Ont. | Maich Refrigeration |
| CHATHAM, Ont. | Erie McDonell Sales & Service |
| COBOURG, Ont. | Lyle Motor Sales |
| HAMILTON, Ont. | Refrigeration Sales & Service |
| HUNTSVILLE, Ont. | Olan Bros. |
| KINGSTON, Ont. | W. W. Hawley Limited |
| KIRKLAND LAKE, Ont. | A. M. Siegrist |
| KITCHENER, Ont. | Halwig Motors Limited |
| LONDON, Ont. | Stone-Stewart Limited |
| NORTH BAY, Ont. | Consolidated Electric Shop |
| OSHAWA, Ont. | Hugh Morrison Home Appl. |
| OTTAWA, Ont. | Federal Appliances Ltd. |
| SARNIA, Ont. | Bayly's Refrigeration |
| SAULT STE. MARIE, Ont. | Hannah Electric |
| ST. CATHARINES, Ont. | A. A. Widdicombe & Son |
| SUDBURY, Ont. | Wm. Hamilton Electric Ltd. |
| TIMMINS, Ont. | Earl Hurst |
| TORONTO, Ont. | Circle Refrigeration Ltd. |
| WINDSOR, Ont. | T. W. Savill |
| FORT WILLIAM, Ont.<br>WINNIPEG, MAN.<br>REGINA, SASK.<br>SASKATOON, SASK. | The J. H. Ashdown Hardware Co., Limited |
| CALGARY, Alta.<br>EDMONTON, Alta.<br>LETHBRIDGE, Alta. | Bruce Robinson Electric Ltd. |
| VANCOUVER, B.C. | McLennan, McFeely & Prior |



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Q-PANELS provide a modern, attractive insulated sidewall in sandwich form . . . the metal faces enclose 1½" or more of incombustible insulation.

Q-PANELS provide insulation value greater than 12" of masonry plus ½" insulation board . . . yet they are only 3¼" thick and weigh less than 6 pounds per sq. ft.

Q-PANELS are easily transported to remote sites because they are entirely prefabricated. Easily and quickly fastened to structural steel too . . . by welding or bolting. Q-Panels are clean and dry . . . save money on transportation and field labour.

Q-PANELS are available in combinations of aluminum, metallic coated, stainless or galvanized steel, or Galbestos. Surfaces may be fluted or flat.

ROBERTSON-IRWIN engineers will be glad to discuss the advantages of Q-Panels in your building design. Write for Q-Panel Catalogue.

The clean, smart fluted surface of Q-Panels is a familiar sight on POWERHOUSES all over the continent. And for industrial and commercial applications . . . Q-Panels are also finding wide acceptance throughout Canada.

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Western Canada Representatives: C. W. Carry Ltd., Edmonton
Western Bridge & Steel Fabricators Ltd., Vancouver
52-2N

(Adv.)

Drs. T. A. Link and A. W. Nauss, operational managers of Scurry Oils Ltd., pictured at Scurry-Malmo No. 1 discovery well, Alberta's first wild cat oil discovery of 1952. Based upon initial flow tests, the Scurry-Malmo No. 1 well is the largest independent discovery in Western Canada.

## Marathon Head Office Is Moved To Toronto

Head office of Marathon Paper Mills of Canada Ltd. will be moved from Port Arthur to Toronto in April, President John Stevens, Jr., announced last week.

The change will not materially reduce the activities of the company at the head of the lakes, as only six company officials will be transferred. The activities of the corporate end of the business are largely centred in Toronto, which is the reason for the move.

Nucleus of the Toronto staff will include: F. E. Wood, secretary treasurer, H. L. Armstrong, corporate comptroller, K. H. Allan, asst. secretary-treasurer and Dennis Williams, corporate accountant.

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# Trend of Business

**Savings deposits** at banks only 1.3% above same time last year, continuing lag in this element in total national savings which have been booming.

**Current public loans** of banks up 5.8% over same time last year. This is slackening of lead of about 9% held month earlier.

**Canadian dollar's** jumps above par becoming welcome habit. For first time since comeback of dollar began, five-day average of noon mid-rate is above $1.00 U. S. (Week ended March 7, Bank of Canada).

**Motor vehicle production** first 10 weeks this year 34% below same period last year.

**Carloadings** first two months this year up 4% over same period last year.

**New ordinary life insurance** put in force in January down from same month last year, but total new insurance— including industrial life and group contracts — practically unchanged.

**Value of cheques cashed** up 8% in January from year earlier, all-time high for month. All economic areas except Quebec saw increase; 24 out of 35 clearing centres up.

**Ratio of stock to sales** in department stores up for January because of time of year, but above level of year earlier also. Thus continues lead over year previous, prevailing for some time.

**Inflation, country style**: average wages of male farm workers at latest $11 a month higher than year ago. Now, without board, $121 a month; with board, $86.

## Major Weekly Indicators

| | Latest Week | Week Ago | Month Ago | Year Ago |
|---|---|---|---|---|
| Department store sales (% ch. from year earlier | —5 | +1 | 0 | +12 |
| Car loadings, total (cars) | 90,810* | 71,618 | 115,497‡ | .... |
| Eastern Canada (cars) | 59,421* | 46,915 | 76,084‡ | .... |
| Western Canada (cars) | 31,389* | 24,703 | 40,413‡ | .... |
| Iron & Steel products (cars) | 2,823* | 2,153 | 3,205‡ | .... |
| Ores & concentrates (cars) | 2,749* | 2,433 | 3,262‡ | .... |
| Base metals, mattes (cars) | 723* | 481 | 705‡ | .... |
| Lumber, lath & shingles (cars) | 4,167* | 2,842 | 4,274‡ | .... |
| Motor vehicle production (units) | 6,736 | 6,491 | 6,169 | 10,518 |
| Bus. failures (4-wk. moving av.) | 21.5 | 19.3 | 18.3 | 16.3 |
| Bank of Canada holdings of securities ($ millions) | 2,093 | 2,123 | 2,120 | 2,085 |
| Short term governments ($ millions) | 1,204 | 1,048 | 1,066 | 1,307 |
| Long term governments ($ millions) | 877 | 1,037 | 1,030 | 616 |
| Other securities ($ millions) | 17 | 37 | 24 | 162 |
| Canadian dollar (U. S. cents, average) | 100.018 | 99.975 | 99.844 | 95.590 |
| T.S.E. Industrials index | 329.08 | 328.17 | 334.83 | 319.42 |
| Bank Clearings | | | | |
| Montreal ($ millions) | 470 | 337 | 442 | 418 |
| Toronto ($ millions) | 454 * | 397 | 430 | 510 |

* Eight-day period; no comparable year-ago period.
‡ Ten-day period.

## Facts by the Month

| | Latest Month | Month Ago | Two Mos. Ago | Year Ago |
|---|---|---|---|---|
| **WHAT WE PRODUCE—** | | | | |
| —In all industries (Index) | 204.1 | 207.9 | 212.6 | 209.2 |
| —In factories (Index) | 209.6 | 214.0 | 219.4 | 219.3 |
| Total nondurable goods (Index) | 184.4 | 189.1 | 196.4 | 194.2 |
| Food & bev (Index) | 195.8 | 200.1 | 209.0 | 193.5 |
| Textiles (Index) | 142.0 | 154.8 | 161.2 | 183.4 |
| Clothing (Index) | 121.6 | 123.4 | 130.1 | 145.6 |
| Chemicals (Index) | 192.1 | 194.7 | 197.9 | 189.9 |
| Total durable goods (Index) | 252.8 | 256.8 | 258.7 | 263.1 |
| Wood products (Index) | 183.7 | 177.7 | 168.0 | 216.5 |
| Iron & steel products (Index) | 242.2 | 254.5 | 258.7 | 242.5 |
| Primary iron & steel (Index) | 302.0 | 326.6 | 317.1 | 269.4 |
| —From mines (Index) | 170.0 | 172.5 | 174.4 | 162.1 |
| Metals (Index) | 114.4 | 112.8 | 113.6 | 117.1 |
| Nonferrous (Index) | 265.6 | 262.8 | 253.7 | 270.2 |
| Gold (Index) | 104.4 | 106.3 | 109.2 | 106.1 |
| —From farms | | | | |
| Cattle delivered (000) | 81 | 109 | 138 | 113 |
| Hogs graded (000) | 446 | 596 | 523 | 380 |
| Flour (Index) | 158.8 | 153.3 | 146.9 | 178.7 |
| —From sea | | | | |
| •E. Coast catch ($000) | 1,530 | 3,002 | 1,519 | 1,690 |
| •W. Coast catch ($000) | 1,626 | 2,312 | 2,211 | 1,562 |
| —From forests | | | | |
| Newsprint (000 tons) | 470 | 435 | 472 | 453 |
| —In powerhouses | | | | |
| Electricity (Index) | 220.0 | 213.1 | 215.3 | 201.0 |
| **WHAT WE SELL—** | | | | |
| Retail sales ($ millions) | 1,006 | 906 | 899 | 976 |
| Dept. store sales ($ millions) | 55 | 120 | 102 | 58 |
| Country stores ($ millions) | 53 | 47 | 49 | 47 |
| Wholesale sales (value index) | 294.8 | 354.0 | 375.4 | 282.4 |
| •Pass. car sales (units) | 13,745 | 12,931 | 13,761 | 26,035 |
| **WHAT'S ON HAND—** | | | | |
| Mfrs. inventories (value) (index) | 189.8 | 192.2 | 189.2 | 143.1 |
| •Dept. store stock/sales ratio | 3.3 | 1.9 | 3.4 | 3.0 |
| **SPENDING, SAVING POWER—** | | | | |
| Labor income ($ millions) | 855 | 848 | 833 | 736 |
| •Industrial payrolls (Index) | 388.9 | 416.7 | 413.4 | 338.2 |
| Dividend payments (Index) (annual rate) | 246.2 | 246.1 | 245.2 | 227.8 |
| **JOBS—** | | | | |
| •Employment (Index) | 180.9 | 186.6 | 186.2 | 173.3 |
| •Mfg. employment (Index) | 184.0 | 189.1 | 189.4 | 182.4 |
| **BUILDING—** | | | | |
| Contract awards (millions) | 151 | 120 | 158 | 159 |
| Housing starts (units) | 3,798 | 4,977 | 5,538 | 6,679 |
| **FOREIGN TRADE—** | | | | |
| Exports ($ millions) | 385 | 376 | 324 | 296 |
| •Imports ($ millions) | 273 | 326 | 344 | 265 |
| **MONEY—** | | | | |
| Money supply ($ millions) | 4,813 | 4,882 | 4,795 | 4,531 |
| •Cheques cashed ($ millions) | 9,734 | 10,134 | 10,737 | 9,002 |
| •Savings deposits ($ millions) | 4,639 | 4,612 | 4,616 | 4,577 |
| •Current public loans ($ millions) | 2,827 | 2,901 | 2,975 | 2,671 |
| •Life insurance sales ($ millions) | 153 | 177 | 189 | 153 |
| **GOVERNMENT—** | | | | |
| Federal surplus (cumulative) ($ millions) | 722 | 635 | 605 | 421 |
| **PRICES—** | | | | |
| Cost of living (Index) | 190.8 | 191.5 | 191.1 | 175.2 |

Production indexes show volume changes **seasonally adjusted**.

Index bases: production, wholesale sales cost of living, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100.

**DEFENSE-IMPORTANT MATERIALS—Production and Supply—**

| | Latest Month | Month yr ago | Yr. to date | % chge. yr. to date |
|---|---|---|---|---|
| Steel ingots & casting (000 tons) | 297 | 291 | 3,567 | +5.4 |
| Net imports, primary shapes (000 tons) | 171 | 83 | 1,332 | +53 |
| Primary copper (000 tons) | 22 | 21 | 247 | +2.5 |
| Nickel (000 tons) | 11.5 | 11.7 | 126 | +11 |
| Cement (000 bbl.) | 1,272 | 1,352 | 17,127 | +2.7 |
| Imports (000 bbl.) | 131 | 186 | 2,291 | +77 |
| Lumber | 360 | 419 | 6,058 | unch. |
| Exports | 235 | 304 | 3,176 | —5 |
| Newsprint (000 tons) | 470 | 453 | 470 | +3.8 |
| Exports (000 tons) | 416 | 395 | 416 | +5 |
| Housing completions (units) | 8,842 | 8,766 | 74,811 | —4 |

•New item this week.

# COMPANY REPORTS

**To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

**CELANESE CORP. OF AMERICA** net profit of $24,800,263 in 1951 was down 38.6% from the 1950 net of $40,361,166. It was equivalent after preferred stock dividends to $3.56 on the outstanding common stock (6.38 a share).

Sales totaled $202,651,014 in 1951, down 12.8% from 1950 sales of $232,483,942.

Current assets amounted to $119,972,614 at Dec. 31, 1951 and current liabilities to $17,214,666, leaving net working capital of $102,757,948 ($80,683,29).

A condensed combined balance sheet of foreign subsidiaries and affiliates in the western hemisphere outside the United States, included in the report, shows total assets of $107,742,924. Investments in this group of companies are shown at cost of $33,257,220 on the balance sheet of Celanese Corp. of America whereas the equity of these investments is shown on the balance sheet of the foreign subsidiaries as $40,955,604.

Reduced sales resulted principally from lower textile operations in the third and fourth quarters, but chemical and plastics divisions attained a high level of production and sales, President Harold Blancke said.

"Currently," Mr. Blancke continued, "there are signs of betterment in the textile industry which provide hope for a slow but continuing improvement and which, in turn, should be reflected in a higher level of yarn and fibre operations for the company as 1952 progresses. However, operations for the first quarter of 1952 will not attain the same high level as was reached in the first quarter of 1951, and it is possible that this condition may continue into the second quarter.

"From our study, we believe that most of the basic conditions arising from the dislocation, due to the transition from a civilian to a defense economy, which served to upset the balance of textile operations in the second half of 1951, have been overcome and the industry will soon be in a position to go forward again.

"Through our chemical operations in the United States and through our affiliates in Canada, we are rapidly approaching our goal, which is the assurance of basic raw material requirements for the manufacture of our principal products—acetate yarn and staple fibre. We have purposely carried our integration back to protect our sources of raw materials rather than forward to the point of processing of textile products. In this manner we feel we can better serve the interests of our customers in the weaving and knitting industries."

Plant construction program in the United States progressed to its final phase and all major projects of plant presently contemplated were either substantially completed or were brought forward to advanced stages of construction.

"The year's developments made it increasingly apparent that the company's long-range program of expansion through affiliates into other countries, which was initiated in 1946 with the construction in Mexico of an acetate filament yarn plant, is beneficial to the continued growth of the corporation," Mr. Blancke said.

"This program provided for establishment of plants in other countries in the Western Hemisphere, with the participation of local capital, to provide chemical yarns for the textile needs of the country without the handicaps of currency and trade barriers inherent in the exportation of products manufactured in the United States. It is our considered belief that such a program not only aids in the sound industrialization of such countries, but contributes to the economic welfare of these countries and to that of the United States.

"The results from the operations of our affiliates in other countries should become increasingly apparent as plant operations attain full production. Up to the present, in our operations in other countries, to a great extent we have been building largely for the future with relatively small immediate returns to our company."

### U. S. $ Value in Canada

Daily at Noon as Reported by The Bank of Canada
Week Ended March 7, 1952

| | | | |
|---|---|---|---|
| Mon. | $1.00 | Thur. | $0.99 31/32 |
| Tues. | $0.99 31/32 | Fri. | $0.99 31/32 |
| Wed. | $1.00 | Ave | $0.99 157/160 |

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## New CNR Yard For Montreal

MONTREAL (Staff)—To meet the growing needs of Montreal's metropolitan area, long-range plans of Canadian National Railways call for a substantial expansion in terminal freight facilities here.

In connection with this, CN has purchased 1,000 acres of land just south of Cote de Liesse Rd. and west of Decarie Blvd., on which it plans eventually to build a large, modern freight marshaling yard.

At Ottawa last week, a return tabled in Parliament said that expenditure of $1 million is planned this year on the $10 million project. Most of this, CN reports, will go toward paying for the land purchased, and no actual construction work is expected to be conducted this year. It has not been indicated when work might be expected to be launched.

**VILLE LASALLE, QUE.** has sold $51,000 4% bonds due Nov. 1, 1952-61, and $72,500 4½% due 1962-71, to Nesbitt, Thomson & Co. and Casgrain & Co. at 98.529. Net average interest 4.565% Proceeds for waterworks, sewers, pavings, construction of sidewalks, etc. Net funded debt at Dec. 31, 1950, $2,372,200. Population in 1950, 10 475.

**ST. ANTOINE DES LAURENTIDES, QUE.** has sold $105,000 4½% bonds due Feb. 1, 1953-72 to Savard, Hodgson & Co. Inc. and Morgan, Kempf & Robertson Ltd. at 95.13. Net cost 5.09%. Proceeds for construction of waterworks system. Population of parish in 1951, 2,366.

# CANADIAN CELANESE LIMITED

## ANNUAL REPORT 1951

### DIRECTORS' REPORT

To the Shareholders of Canadian Celanese Limited:

We take pleasure in presenting herewith the Annual Report of your Company for the year 1951.

The accompanying Balance Sheet and the related Statements of Income and Expenditure and Earned Surplus have been prepared on a comparative basis showing the position at December 31, 1951 and December 31, 1950 and the result of operations for the years 1951 and 1950.

Net Profit for the year 1951 amounted to $4,832,485.29 compared with $6,665,070.99 for the year 1950.

Dominion, Provincial and Municipal taxes, paid or provided for and charged against income for 1951, amounted to $5,367,232.09 compared with $5,115,078.19 for 1950.

Expansion and improvement of the facilities at the Drummondville and Sorel plants continued during 1951. Total expenditures for plant and equipment during 1951 amounted to $4,544,966.77 compared with $2,221,350.13 during 1950.

Dividends paid during 1951 amounted to $3,779,926.40 of which $2,979,926.40 was paid to Common Shareholders.

For the Board of Directors,
CAMILLE DREYFUS,
President.

February 20, 1952.

### Comparative Balance Sheet as at December 31, 1951 and December 31, 1950

| ASSETS | 1951 | 1950 |
|---|---|---|
| Current: | | |
| Cash on Hand and in Banks | $ 1,825,469.67 | $ 2,698,562.61 |
| Government Bonds and Other Securities at cost (approximate market value 1951, $8,289,000.00; 1950, $11,170,000.00) | 6,934,347.64 | 9,590,350.00 |
| Trade Debtors, less Reserve | 1,725,396.27 | 2,822,683.36 |
| Other Accounts Receivable and Accrued Interest | 98,560.87 | 71,134.69 |
| Refundable portion of Excess Profits Tax | — | 368,295.93 |
| Inventories of Raw Materials, Supplies, Work in Process and Finished Goods, valued at cost or market, whichever was lower | 9,516,097.46 | 5,751,680.74 |
| | 20,099,871.91 | 21,302,707.33 |
| Deferred and Prepaid Charges: | | |
| Unexpired insurance and taxes and other prepaid expenses | 425,938.60 | 398,641.30 |
| Debenture discount, premium and expenses, less amount amortized | 255,579.25 | 318,559.78 |
| | 681,517.85 | 717,201.08 |
| Securities held for Investment, valued at cost | 108,185.63 | 108,185.63 |
| Fixed: | | |
| Real Estate, Plant, Machinery and Equipment, at cost | 35,467,723.43 | 31,308,934.87 |
| Patents and Trade Marks | 1,070,726.18 | 1,068,308.95 |
| | $57,428,025.00 | $54,505,337.86 |

| LIABILITIES | 1951 | 1950 |
|---|---|---|
| Current: | | |
| Accounts Payable and Accrued Liabilities | $ 1,152,258.55 | $ 985,678.95 |
| Dominion, Provincial and Municipal Taxes | 3,197,848.89 | 2,402,411.45 |
| Accrued Interest on Debentures | 59,386.61 | 65,030.07 |
| Instalment of 2¼% Debentures payable within 3 months | 400,000.00 | 400,000.00 |
| | 4,809,494.05 | 3,853,120.47 |
| Debentures Authorized and Issued: | | |
| 2¼% Serial Debentures maturing $400,000.00 annually April 1, 1948 to 1952 | 2,000,000.00 | 2,000,000.00 |
| Less: Instalments paid or payable within 3 months | 2,000,000.00 | 1,600,000.00 |
| | — | 400,000.00 |
| 3% Debentures, due April 1, 1962 | 8,000,000.00 | 8,000,000.00 |
| Less: Purchased in anticipation of Sinking Fund requirements and cancelled | 450,000.00 | — |
| | 7,550,000.00 | 8,400,000.00 |
| Reserves: | | |
| For Depreciation of Buildings, Machinery and Equipment | 13,759,093.13 | 11,907,923.50 |
| For Amortization of Patents | 1,030,550.53 | 979,388.01 |
| Special Reserve (Note: In 1951 and in 1950 $50,000.00 was transferred from Special Reserve to Reserve for Amortization of Patents) | 150,000.00 | 200,000.00 |
| | 14,939,643.66 | 13,087,311.51 |
| Capital Stock: | | |
| Authorized— | | |
| 600,000 Preferred Shares, par value $25.00 per share | | |
| 3,000,000 Common Shares, without par value | | |
| Issued and Outstanding— | | |
| 400,000 Preferred Shares, $1.75 Series (cumulative redeemable) | 10,000,000.00 | 10,000,000.00 |
| 100,000 Preferred Shares, $1.00 Series (cumulative redeemable) | 2,500,000.00 | 2,500,000.00 |
| 1,241,636 Common Shares | 1,219,045.00 | 1,219,045.00 |
| Surplus Accounts: | | |
| Distributable Surplus, set aside in 1936 in accordance with the provisions of subsection 7 of Section 12 of The Companies Act, 1934 | 62,500.00 | 62,500.00 |
| Earned Surplus, per Statement attached | 16,347,342.29 | 15,383,360.88 |
| | $57,428,025.00 | $54,505,337.86 |

Approved on behalf of the Board:
Arthur Meighen, Director.
P. A. Thomson, Director.

Submitted with our Report dated February 19, 1952.
P. S. Ross & Sons,
Montreal, Que. Chartered Accountants

### Comparative Statement of Income and Expenditure for the two years ended December 31, 1951

| | Year ended December 31 1951 | 1950 |
|---|---|---|
| Net Operating Income before taking up the items below | $12,079,566.49 | $14,097,321.01 |
| Income from Investments | 346,690.22 | 280,422.35 |
| Profit on Investment Securities sold | 348,671.61 | — |
| | 12,774,928.32 | 14,377,743.36 |
| Remuneration of Executive Officers | 208,488.66 | 171,731.97 |
| Directors' Fees | 10,950.00 | 12,225.00 |
| Legal Fees | 7,250.00 | 7,250.00 |
| Depreciation of Plant, Machinery and Equipment | 2,148,770.36 | 2,127,754.73 |
| Amortization of Patents | 1,162.52 | 1,399.47 |
| Interest on Debentures | 245,089.96 | 260,231.44 |
| Amortization of Debenture discount, premium and expenses | 34,000.53 | 35,348.76 |
| Retirement Income Plan—portion of Past Service cost | 246,731.00 | 246,731.00 |
| Provision for Income Taxes | 5,040,000.00 | 4,850,000.00 |
| | 7,942,443.03 | 7,712,672.37 |
| Net Profit for year transferred to Comparative Statement of Earned Surplus | $ 4,832,485.29 | $ 6,665,070.99 |

### Comparative Statement of Earned Surplus for the two years ended December 31, 1951

| | Year ended December 31 1951 | 1950 |
|---|---|---|
| Earned Surplus at beginning of year | $15,383,360.88 | $11,785,924.25 |
| Deduct: | | |
| Net loss on disposal of Capital Assets | 88,577.48 | 28,494.69 |
| | 15,294,783.40 | 11,757,429.56 |
| Add: | | |
| Amount transferred from Special Surplus Account, being the refundable portion of Excess Profits Tax | — | 368,295.93 |
| Net Profit for year transferred from Comparative Statement of Income and Expenditure | 4,832,485.29 | 6,665,070.99 |
| | 4,832,485.29 | 7,033,366.92 |
| | 20,127,268.69 | 18,790,796.48 |
| Deduct: | | |
| Dividends Paid: | | |
| Preferred Shares— | | |
| $1.75 Series | 700,000.00 | 700,000.00 |
| $1.00 Series | 100,000.00 | 100,000.00 |
| Common Shares— | | |
| $2.40 per share in 1951 and $2.10 per share in 1950 | 2,979,926.40 | 2,607,435.60 |
| | 3,779,926.40 | 3,407,435.60 |
| Earned Surplus at end of year | $16,347,342.29 | $15,383,360.88 |

### AUDITORS' REPORT TO THE SHAREHOLDERS

Canadian Celanese Limited,
Montreal.

We have examined the accompanying Balance Sheet of Canadian Celanese Limited as at December 31, 1951 and the related Statements of Income and Expenditure and Earned Surplus for the year ended on that date. In connection therewith we have examined or tested accounting records of the Company and other supporting evidence and have obtained all the information and explanations we have required.

In our opinion, the accompanying Balance Sheet and related Statements of Income and Expenditure and Earned Surplus are properly drawn up so as to exhibit a true and correct view of the financial position of the Company as at December 31, 1951 and the result of its operations for the year ended on that date, according to the best of our information and the explanations given to us and as shown by the books of the Company.

February 19, 1952.

P. S. Ross & Sons,
Chartered Accountants.

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Canadian Representative
ROBERT A. CAMPBELL
106 Adelaide St. W., Toronto, Ontario

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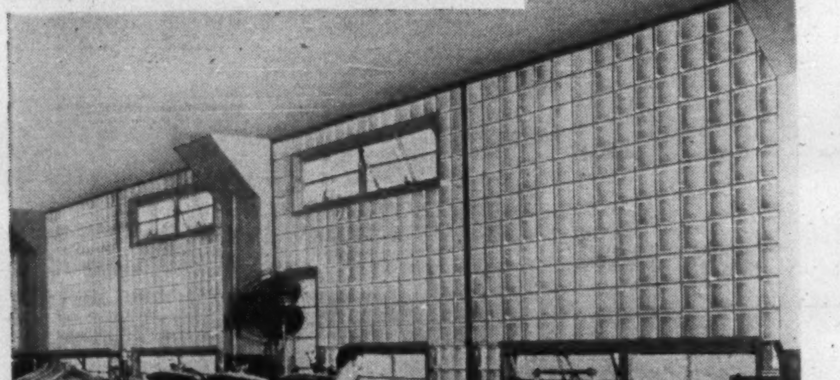

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## What's New

*Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.*

*Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.*

### *Summer Cottage Item*

Now you can have a dock for your summer cottage especially designed for your favorite waterfront activity. Pier is made in sections, said to slip together easily without the use of bolts, screws or nails. Adjustment controls height of dock for changing water levels. Structure rests on supports applicable to any type of lake bottom. Installation and dismantling said to be great cost-saving feature. Accessories available.

### *Nix Slip Wax*

Said to be safe for application on all kinds of flooring materials, this self-shining wax gives a hard, wear and water-resistant surface. Claimed not to need frequent buffing. Made of yellow carnauba wax with colloidal silica as the anti-slip ingredient.

### *All-Purpose Washer*

Hose attachment consists of brush with detergent in the handle. Fits on all standard hose to wash cars, windows, and floors.

### *New Heating Device*

Burns liquid fuel in the form of gas; maker claims it saves 20% on fuel bills. Hot water heaters utilizing this unit will burn heavier fuel more efficiently—leaving no carbon and needing no chimney or draught. Operates on ¼ hp. motor, measures 4 in. wide with 6 in. diameter.

### *Rust Remover*

This wrinkle not only chemically cleans the surface of steel, iron, aluminum, zinc and cadmium, but also forms a phosphate coating which acts as a base for organic finishes. Several types marketed for various applications.

### *Giant Fog Nozzle*

Designed to produce a 500-gallon per minute fog blanket with an effective reach of 80 ft., new bronze unit can be attached to any large hose or turret gun with 2½-in. thread. Cooling effect of the large volume of fog is said to quickly extinguish flamable liquid and other types of fires. Spiral atomizing element contains no internal parts, allows small foreign matter to pass through without clogging.

### *New Metalograph*

New desk-type metalograph permits microscopic study of metals under polarized light, as well as phase and bright field illumination. Features compact design.

### *Floor Patch Material*

Made of metallic and rubber latex, new floor patch material is said to have great strength, withstanding heavy truck loads common to industrial plants. Can be applied to damp or dry concrete, asphalt, brick or mastic floor by single handyman. No plasticizer is required. Said to harden 10 minutes after tamping.

### *Quick Connectors*

A twist of the wrist hooks and unhooks these corrosion-resistant manganese bronze hooks. For use on slings, safety belts, hoists, etc. Available in all types and sizes.

### *New Catalogues*

**Canadian Standards Association, Ottawa,** 1952 list now available on request; contains titles, prices of all CSA specifications to date.

**American Mat Corp. of Canada, Windsor, Ont.,** descriptive booklet illustrates uses for 11 kinds of matting. Also gives sizes and weights available.

**Committee of Stainless Steel Producers of American Iron and Steel Institute, New York,** gives construction applications on stainless steel ranging from air-conditioning ducts to show windows. Also has specifications guide.

## BOOKS FOR BUSINESSMEN

**MAKING PROFITS IN THE STOCK MARKET, by Jacob O. Kamm; McClelland & Stewart, Toronto; 157 pages; $2.75.**

If you're just starting out as an investor, with a few hundred or a few thousand, what should you look for in a stock? When should you buy and sell? How can you balance your risks? Mr. Kamm, U. S. author, economist and professor, doesn't go into all the technicalities of company financing, but he does present a clear-cut outline of the major do's and don'ts for investors. It will be particularly valuable to beginners, or to those who, as Mr. Kamm says, "wish to make the purchase and sale of securities a profitable and enjoyable hobby."

* * *

**FRASER'S CANADIAN TEXTILE, APPAREL AND FUR TRADE DIRECTORY (38th edition); published by Fraser's Trade Directories Ltd., 1520 Mountain St., Montreal; 576 pages; $3.00.**

This purchasing directory classifying 5,000 Canadian manufacturers, wholesalers and manufacturers' agents under 1,000 classifications, offers immense aid to Canadian business. Street addresses are shown in all listings. A separate section lists 4,500 trade names and an alphabetical section lists 1,200 firms outside of Canada who have Canadian representatives in this country.

## COMPANY REPORTS

**To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

**HALLNOR MINES** net earnings for 1951 are $622,636 or 31 cents a share, compared with $727,070 or 36 cents a share the previous year.

Reduction in earnings is chiefly due to cleanup from the mill agitator during the first half of 1950 and to reduced premium on U. S. exchange and lower grade of ore milled, says President James Y. Murdoch. Average recovery per ton was $13.13 (0.352 oz. per ton) compared with $14.17 (0.372 oz.) the year previous.

After milling of approximately 138,000 tons of ore, calculated ore reserves decreased by only some 30,000 tons or about 6%. Ore reserves total 506,372 tons at year's end, with same average grade as year previous, 0.32 oz. per ton.

Drifting has started on the 19th level which will permit opening of stopes in the best areas between the 19th and 20th areas. Exploration will be continued on the 20th level. The 18th and 20th levels have been disappointing, Mr. Murdoch notes.

Commencing Oct. 1 the company's gold production has been sold in the free market. No further gold mining assistance payments will be received from that date. Credits for the first nine months of 1951 are estimated at only $1,000 while the increase over and above the mint price amounted to some $29,000 in last quarter.

### INCOME ACCOUNT

| Years Ended Dec. 31: | 1951 | 1950 |
|---|---|---|
| Metal recoveries | $1,817,719 | $1,867,063 |
| Inc. from invests. | 128,086 | 108,678 |
| **Total revenue** | 1,945,805 | 1,975,741 |
| Less: Oper. exps. | 1,044,445 | 1,008,236 |
| **Operating profit** | 901,360 | 967,505 |
| Add: Cost-Aid | ...... | 7,122 |
| Less. Depreciation | 12,429 | 11,871 |
| Taxes | 266,295 | 235,686 |
| **Net profit** | 622,636 | 727,070 |
| Less: Dividends | 520,000 | 620,000 |
| **Surplus for year** | 102,636 | 107,070 |
| **Earnings per Share** | $0.31 | $0.36 |
| Paid | 0.26 | 0.28+0.03 |

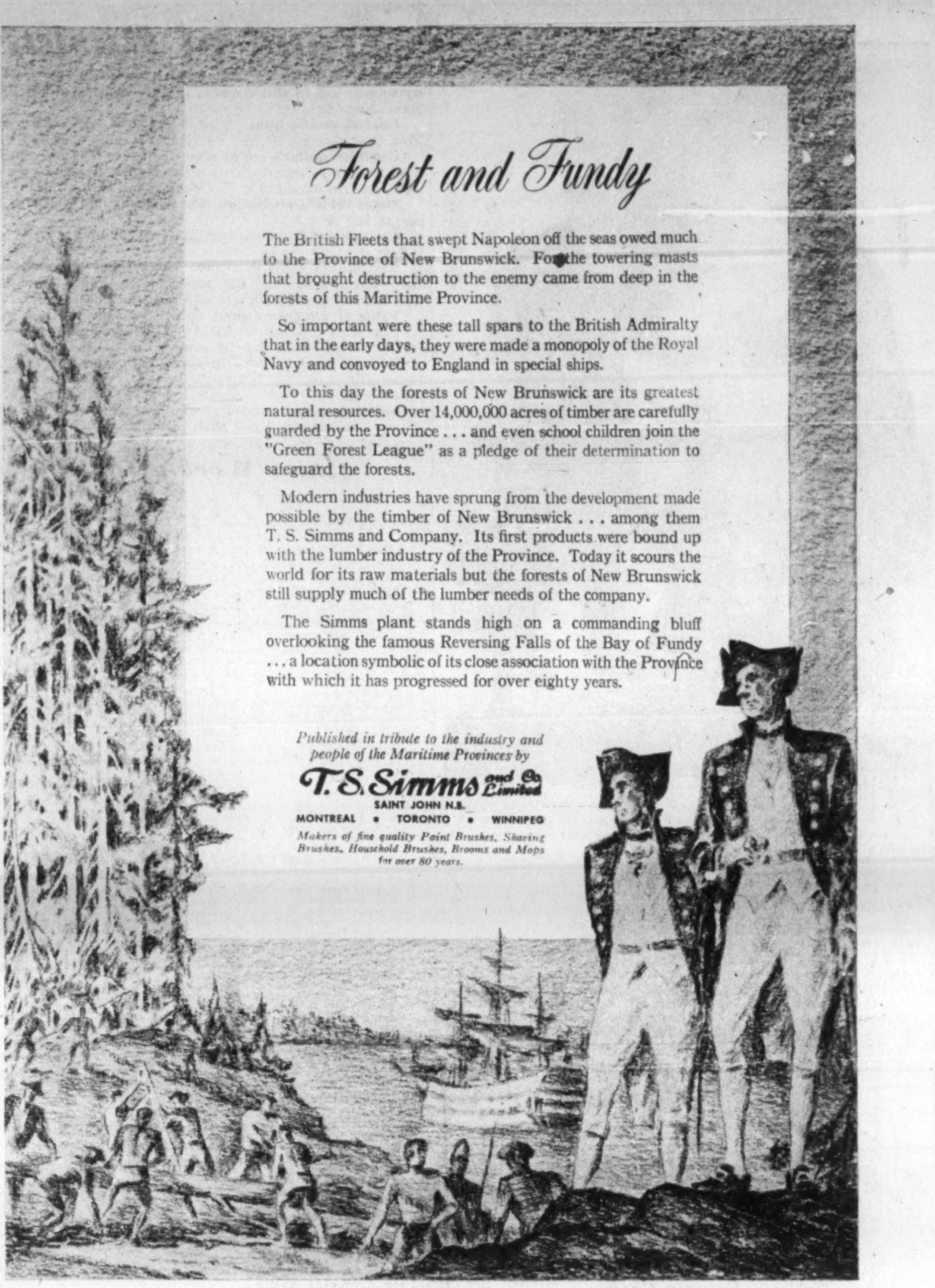
### CONDENSED BALANCE SHEET

| As at Dec. 31: | 1951 | 1950 |
|---|---|---|
| Cash & bullion | $256,800 | $239,601 |
| Accts. rec. | 21,536 | 22,212 |
| Cost-Aid assist. | 8,000 | 8,000 |
| Stores | 318,487 | 254,681 |
| **Total curr. assets** | 604,823 | 524,494 |
| Mkt. secs., cost* | 3,108,802 | 3,052,231 |
| Prep. & def. chgs. | 6,784 | 5,156 |
| Mining properties | 362,500 | 362,500 |
| Plant & equip.▲ | 47,407 | 48,375 |
| **Total assets** | 4,130,316 | 3,992,776 |
| Accts. & tax. pay. | 206,183 | 222,526 |
| Other curr. liab. | 81,342 | 30,295 |
| **Total curr. liab.** | 287,725 | 252,821 |
| Capital stock | 2,000,000 | 2,000,000 |
| Less: Disc. on shs. | 662,500 | 662,500 |
| Earned surplus | 2,505,091 | 2,402,455 |
| ▲After depr. of | 1,137,265 | 1,124,836 |
| *Market value | 3,131,144 | 2,927,190 |
| **Working capital**‡ | 317,098 | 271,673 |

‡Not including investments.

### OPERATING STATISTICS

| | 1951 | 1950 |
|---|---|---|
| Tons milled | 136,424 | 131,760 |
| Average recov. | $13.13 | $14.17 |
| Ore reserves, tons | 506,372 | 537,366 |
| Grade ($35) gold | $11.20 | $11.20 |



Forest and Fundy

The British Fleets that swept Napoleon off the seas owed much to the Province of New Brunswick. For the towering masts that brought destruction to the enemy came from deep in the forests of this Maritime Province.

So important were these tall spars to the British Admiralty that in the early days, they were made a monopoly of the Royal Navy and convoyed to England in special ships.

To this day the forests of New Brunswick are its greatest natural resources. Over 14,000,000 acres of timber are carefully guarded by the Province . . . and even school children join the "Green Forest League" as a pledge of their determination to safeguard the forests.

Modern industries have sprung from the development made possible by the timber of New Brunswick . . . among them T. S. Simms and Company. Its first products were bound up with the lumber industry of the Province. Today it scours the world for its raw materials but the forests of New Brunswick still supply much of the lumber needs of the company.

The Simms plant stands high on a commanding bluff overlooking the famous Reversing Falls of the Bay of Fundy . . . a location symbolic of its close association with the Province with which it has progressed for over eighty years.

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# The Financial Post

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# Great Cattle Plague Blow For All Canada

## *First Outbreak Here Hits In Many Ways: The Full Story Of What's Involved*

By WARREN BALDWIN

Remember that 'flu epidemic that swept the nation in the closing days of World War I — how the social life of the nation ground to a halt in face of that sudden, invisible killer?

Striking as suddenly and invisibly is this foot and mouth disease which now has brought to a halt our international cattle and beef trade, and disrupted it interprovincially. Two months ago but a phrase — apthous stomatitis — in the Canadian veterinarians' handbook — for it had never been recorded here before — today it is a grim reality. Yesterday's news? Far from it. We'll be feeling the repercussions for many months, perhaps years to come.

And it will be months, at the very least — it could be years — before we can be sure we've eradicated this invisible virus which can strike any time, can be transmitted on clothing, tiny particles of straw, hay, dirt or manure, on railway cars and trucks, on the claw or beak of a bird and live dormant but deadly for three or four months.

No one knows how or when it will strike; the virus can remain undetected under even the most powerful microscope.

In short, once here, we can never be sure that we've got it licked.

For one thing, what do you do about deer and game? How can we ever be sure that the disease, transmitted as it is, has not struck here and therefore remains with us however successful we are in cleaning up cattle herds.

And the consequences go far beyond the personal tragedy of the farmer who sees years of work in raising a purebred herd destroyed in minutes under a fusilade of RCMP slaughter-squad bullets.

First and immediate loss to the economy is in American dollars. Closure of the U. S., Canada's only remaining market of any size for livestock and meat products can, on the basis of present estimates, result in an immediate loss of between $30 millions and $40 millions.

But we have to look far beyond this immediate closure for the potential damage to our economy in this direction.

There can be no telling when the U. S. will lift that embargo which slipped into place as swiftly and tightly as a well-oiled fire door within a matter of minutes after the official Canadian Government announcement on Feb. 25.

### Long Siege Probable

Under the most favorable circumstances, the ban could be lifted by midsummer.

But circumstances are far from favorable. The most optimistic view is that we have lost the American market for 1952. And it could be for much longer. The foot and mouth embargo was heaven-sent to U. S. beef lobbyists who would like to see Canadian competition eliminated entirely under the current U. S. situation of plentiful supplies and a falling market for beef.

The embargo is a stringent one, wide of application in terms of products involved. It applies as rigidly to areas unaffected by foot and mouth as to the very centre of the outbreak.

It is a complete and automatic ban imposed by U. S. Statute against any country where presence of foot and mouth disease has been detected. It covers the entry of all livestock and fresh and frozen meats and places restrictions on import of hay, straw and animal byproducts. Boned ham, and bacon cured by dry salt or salt solution, is accepted if it has been certified by the meat inspection service of the Department of Agriculture.

The ban also strikes a blow at our winter tourist trade: U. S. hunters will be barred from taking even trophies across the line.

The Truman administration, however sympathetic, has no power to modify the ban. That requires an Act of Congress. The only discretion left to the Administration is the length of time the embargo remains. Present regulations stipulate a minimum 60-day period after the Secretary for Agriculture has declared Canada free of the disease.

If the embargo were lifted at the year end, it might be weathered with little disruption to the Canadian industry. There is at least a fair chance that, in one way or another, surpluses could be absorbed or other outside markets found. Word has gone out to all trade commissioners to be on the look out for importers.

### The Loss in Dollar Exports

The loss to the Canadian economy in American dollars is inevitable but the present estimates of between $30 millions and $40 millions on cattle and beef exports alone is more guesstimate than estimate. No one can do more than guess at what now is a hypothetical market for Canadian cattle and beef. Last year it amounted to 404,000 head, but predictions based on early indications had cut that figure by half for 1952. From Jan. 1 to Feb. 25, 5,443 beef cattle had been exported compared with 34,042 in the same period last year. Sheep and lambs totaled 317; last lear, 9690.

And what about cattle trade within Canada?

Federal officials will tell you that if the disease can be held to the present quarantine area, orderly marketing of beef and cattle can be maintained through the year without any glut developing.

But this ignores the current bottleneck of provincial embargoes (these the Federal Government claims are unnecessary).

British Columbia started it with a ban on all meat and livestock from the east, imposed on Feb. 27. Quebec followed two days later, with restrictions which for the time being are not being enforced too drastically. Manitoba was third in line, setting up a solid wall, not only against imports of livestock or meat across its western border but effectively blocking any west-east cattle movement. The provincial embargo came just at the moment when the federal government, with its quarantine area and buffer zone established, was prepared to issue certificates for the movement of cattle out of other areas in Saskatchewan.

So long as slaughtering facilities west of Manitoba can keep pace with marketings in Alberta and Saskatchewan, the stoppage of the west-east cattle movement doesn't pose an immediate problem. Meat can move in sealed cars across Manitoba to Ontario and the Maritimes, and by provincial permit into Quebec. The Alberta-British Columbia road block is more serious. Here, however, there are signs that the federal government's countermove may be effective.

On March 3, Ottawa used its Emergency Powers Act in a way that obviously Parliament had never intended it should be used, because Parliament when it passed the Act last spring, could not have foreseen this kind of an emergency: It placed a tight restriction on imports of livestock and meat from the United States.

The effect on British Columbia has been immediate and apparently quite drastic. The province produces about 10% of its beef consumption. The balance comes from Alberta. With both Alberta and American borders shut, shortages are reported to be developing rapidly and cattle prices jumped last week by as much as $5 a cwt. At midweek there was talk of easing or removing the embargo.

Provincial embargoes are only one of a number of uncertainties in the foot and mouth picture which seem to have done weird things last week to cattle prices across Canada.

The British Columbia price reaction was natural, but in Quebec, which should by all odds be a deficiency area, the market sagged by $2 to $3. In Ontario, which should be self-sustaining, prices jumped $3 to $4.

**Strict sanitation procedures, rigid quarantine regulations are imposed to check spread of virus. Rubber hat, coat and boots are compulsory attire in quarantine area, are disinfected with lye solution to kill virus (picture at left). RCMP officer, at right, posts quarantine sign on infected farm near Regina.**

Manitoba with a cattle population of about 800,000 and only the one large centre — Winnipeg — to feed, also experienced a jump in prices. The same was true of Alberta and Northern Saskatchewan. Movements of this kind lack all rhyme or reason, except uncertainty and fears.

What's being done to stamp out the disease?

So far it has been confined to a quarantine area of 2,500 square miles with a sparse cattle population of 25,000. Within the area, 922 herd of cattle, 97 sheep, 116 swine, one goat and two horses used for testing have gone to the slaughter pits.

One herd has been kept for experimental purposes. The object: to determine the degree of carrier danger from animals after recovery. The experiment over, this herd was due to be destroyed.

But this is only the beginning of the battle on the disease — even if the slaughterings subsequently are proven to have eradicated it.

It will be months before the infected cattle farms are ready for use again. Land must be scraped as soon as the spring breakup allows. All refuse and rotten wood must be gathered and burned. Barns must be either burned or washed with lye or other strong disinfectant. The same with miles of fences. The district must then be kept clear of livestock for at least a month. Then test cattle and pigs known to be disease-free will be placed on the farms. Pigs are the main testers. Their snouts will root up the surface soil. If the virus is present they will probably find it. To make this more effective, feed will be scattered over wide areas.

All test animals will be systematically inspected and only after sufficient time has elapsed to ensure that they have not become infected will the area be declared clear and the quarantine lifted.

This foot and mouth outbreak strikes a blow at immigration. All immigrants from areas where foot and mouth is prevalent — and it is common in Europe where it goes virtually unchecked — are now barred from entry into Canada. Any such immigrants who were on the way when this order went into effect will go through a disinfecting centre in Montreal where all clothing and baggage will be sterilized.

This is in extension of an order which for years has brought many import shipments under similar control, calling for burning of hay, straw, old matting or sackcloth used as wrapping.

### The Disease Itself

Foot and mouth disease is not a killer. Mortality among infected cattle seldom runs more than 3% to 4%. The survivors recover, but only in such a damaged condition that for meat or milk they are economically useless.

Recovery means immunity to the particular type of foot and mouth disease they have suffered, though they are still vulnerable to any of the three or four other types.

At no time is there any certainty that they will not be carriers. And foot and mouth disease spreads with the rapidity of a forest fire. It can be transmitted to other cattle, sheep, swine and all cud chewing animals generally.

Transmission of the disease to humans is rare. Dr. Childs, federal veterinary director general, who verified the outbreak, himself has heard of only four cases. Dr. Olin Hall, assistant veterinary director general, has heard of six, most of them apparently transmitted through unboiled or unpasteurized milk.

Dr. G. A. Rose, head of the meat inspection branch of the Health of Animals Division, says there is no danger to humans in meat from infected animals. (In Canada no such meat is allowed on the market.) At certain stages of the disease, when the temperature of the animal is high it would, in any event, be unfit for human consumption. The virus can be carried on meat as a possible source of infection to other animals, and destruction of any meat which could have been in contact with infection is part of the machinery of eradication. At the Burns plant in Regina, 41,177 pounds of fresh meat have been destroyed.

### Experience of Other Countries

These facts explain why some countries, unlike Canada, the United States and the United Kingdom, are living with foot and mouth disease rather than attempting its complete eradication through wholesale slaughter. In the case of the Argentine, this policy of living with the disease has been a blow to exports. The United States restricts imports of Argentine meat. Canada prohibits all imports except in cooked form.

The United Kingdom is a major importer of Argentine beef. The government keeps its own inspectors on the spot, but nevertheless those responsible for the health of England's thickly populated livestock industry are not too happy about the possibilities of Argentine meat as a carrier of infection.

Britain, however, lives so near a hundred possible sources of infection on the Continent of Europe that too much worrying is futile. Constant cross-channel travel, the migration of birds, foreign ships dumping garbage off her coasts, all are dangers and in fact outbreaks of foot and mouth disease are an annual occurrence, and her average loss is about £250,000 a year.

The United Kingdom is today the leader in research on foot and mouth disease, and the research station at Pirbright is recognized as a world centre. It was from this station that serum was flown to Canada which finally verified and typed the Saskatchewan outbreak. But Britain, with all her research, still acknowledges slaughter as the only effective means of eradication. Vaccines are used extensively in France and other parts of the Continent, but they have never brought freedom.

So in Britain an office is maintained near London, open for 24 hours of the day and ready with all the machinery to act quickly when a case is reported. Farmers are instructed to report any outbreak to the local police and the infected farm is immediately put under guard.

In the early part of the century, losses from foot and mouth disease in the United States ran into high figures, but systematic eradication and strict prohibitions have had their results. The last violent outbreak was centred in California in 1932 and cost the Government in compensation alone something more than $5 millions. The compensation today in a similar outbreak would be at least four or five times that figure.

In contrast to the slaughter system in the United States and United Kingdom and the use of vaccines in Europe, the Argentine seems to do little about the disease except for attempts to segregate infected herds.

In Mexico, due chiefly to U. S. intervention, the slaughter system has been used drastically since the violent outbreak in 1946. The U. S. Government in the past six years has spent $132 millions in assisting Mexico in its eradication program, while it is estimated to have cost the Mexican Government about $300 millions. In spite of this, Mexico has never succeeded in regaining the U. S. market. The embargo placed at the U. S. border in 1946 includes the stipulation that there must be a 12-month period of freedom and that objective has never been reached.

There have been a few purchases of carefully inspected Mexican meat by the United States, designed presumably to sweeten sometimes strained relations with the Mexican producers.

The Regina outbreak has been a severe blow to Canada's national pride in the health of her livestock industry. One has to look back 80 years for even the suspicion of foot and mouth disease in the country and this suspicion has never been confirmed.

On other disease fronts, the battle has been almost equally successful in recent years. Hog cholera, a vicious killer that once took a fairly heavy toll in Canada, has had no incidence since 1946. The Canadian Government is spending about one cent per hog to keep its population of about 5,250,000 animals free of the disease, while the United States lives with it and merely keeps it under control at an expenditure of about $1 per animal.

### Record of Animal Disease

The record on tuberculosis among Canada's cattle population of about 9,000,000 is good. Last year alone tuberculin tests ran to 2,854,152. There are 8,643 purebred breeding herds now classed as accredited herds and 22,943 supervised herds.

Rinderpest, another killer which spread from Asia to Europe in the 14th century and was not eradicated in Europe until 1880, has never created a problem here but Canada has taken a lead in Rinderpest research.

Before November at least it might have been said that Canada's livestock population was as free from serious communicable diseases as any other country in the world. It was not done without cost both in dollars and tempers. The border is closed to importation of cattle from any area where there is the remote possibility of infection, particularly from foot and mouth disease.

In recent months this has included the United Kingdom, but normally any cattle for breeding purposes that come from that source are shipped from Scotland and not England. Scotland itself admits English cattle only after a strict quarantine. Shipments to Canada of Scottish cattle are subject to a three-week quarantine at Glasgow and a further three-week Canadian quarantine. All other overseas livestock, including dogs, are subject to quarantine, a fact that has put the department in bad odor on more than one occasion.

### Could Have Been Disastrous

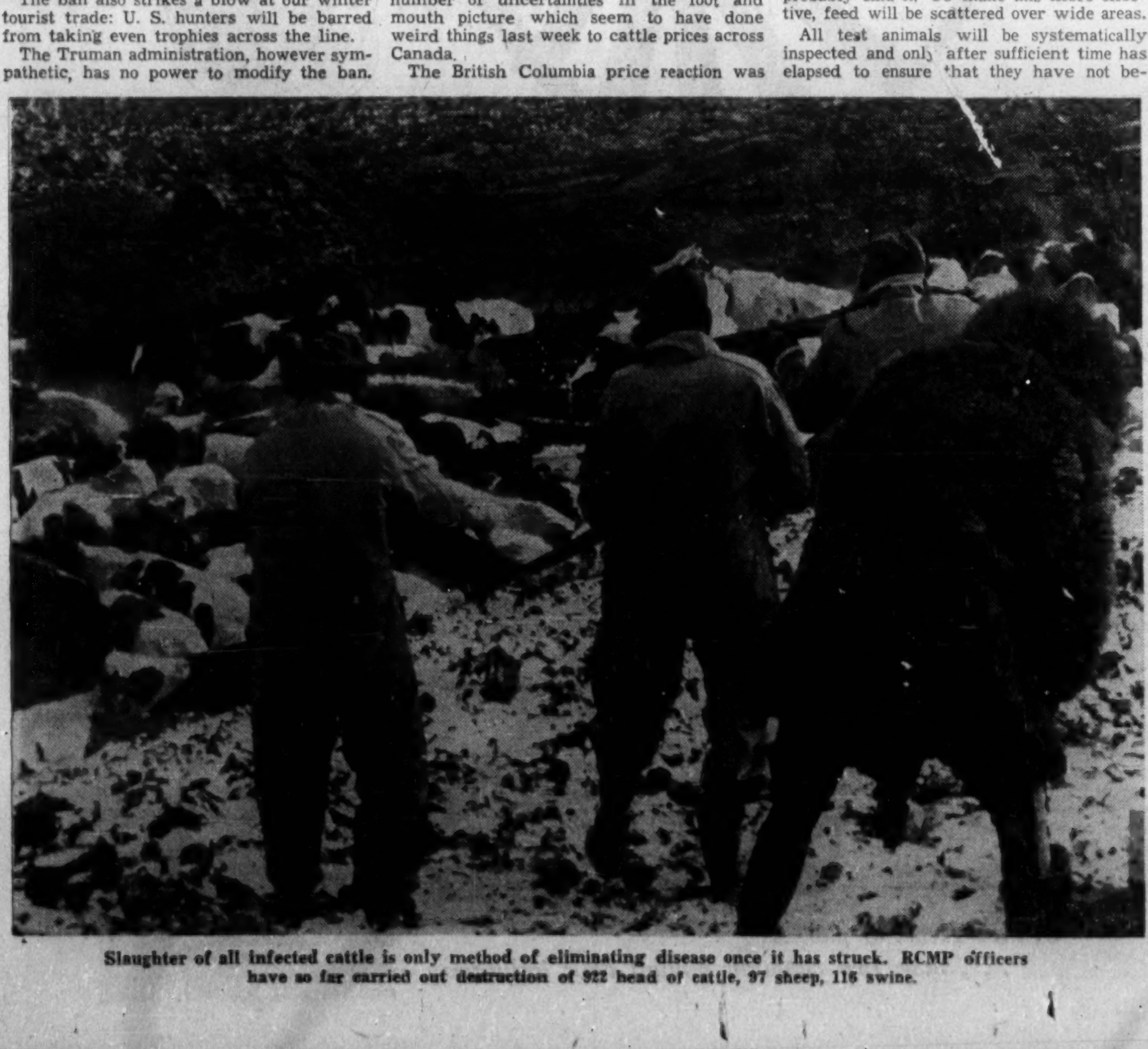
What are Canada's chances of holding the disease within the present quarantine area? Two weeks ago, if that question had been put to Dr. Childs or any of his associates, the answer would have been a doubtful shake of the head. Today they are cautiously hopeful, although several new cases were uncovered last week end.

To farmers in the area, the loss is heavy. A good many of the herds have been purebred dairy strains built up over the years. Parliament has now passed legislation raising the compensation which can be paid under the Animal Contagious Disease Act from the former limit of $40 to $100 to a figure which the Minister may decide is "just and reasonable." There is no estimate of what the final figure will be. The first compensation will be paid on the $100 basis and a second supplementary payment will follow. Whatever the figure, it is unlikely to compensate fully for the years of cost and work in establishing the herds.

If this is the only cost, Canadians as a whole can consider themselves lucky. Why the disease should have struck in mid-continent is a mystery and points up still more clearly the silent, sudden nature of its strike.

Instead of the cattle plains of Alberta or the heavy dairy herds of Ontario, the virus struck a Saskatchewan area which is very largely wheat land. On its northern fringe,

(Continued on page 24)



**Slaughter of all infected cattle is only method of eliminating disease once it has struck. RCMP officers have so far carried out destruction of 922 head of cattle, 97 sheep, 116 swine.**

## *Here's Foot And Mouth Calendar*

Here is the chronology of the outbreak of foot and mouth disease.

**Nov. 23** — Five calves from farm of Leonard T. Waas at McLean, near Regina, shipped to Burns packing plant in Regina and slaughtered the following day.

**Nov. 26.** — Waas reports outbreak of a vesicular disease to his veterinarian who prescribes over telephone treatment for vesicular stomatitis. Animals react favorably.

**Dec. 1** — Federal authorities in Regina notified of the outbreak and clinical tests made, lead to conclusion by seven veterinarians that disease is vesicular stomatitis.

**Dec. 3** — Reported outbreaks of similar disease on three other farms.

**Dec. 7** — First notification of outbreak reaches Ottawa.

**Dec. 28** — Disease, still diagnosed as vesicular stomatitis found on Burns feed lot and semi-quarantine imposed. (This was lifted Jan. 17 and meanwhile McLean area was reported clear of the disease).

**Jan. 15** — Dr. Thomas Childs, Veterinary Director General and Chief of Health of Animals Division at Ottawa, visits Burns plant.

**Jan. 19** — As result of Dr. Childs' investigation, infection is established at Burns plant and tight quarantine imposed.

**Feb. 13** — Other outbreaks in area reported to be taking more serious form.

**Feb. 16** — First infected material received by animal disease research laboratory at Hull, Que. Dr. Childs flies to Regina.

**Feb. 17** — Dr. Childs checks infected farms and finds evidence that convinces him that outbreak is foot and mouth disease.

**Feb. 18** — Dr. Childs wires Ottawa recommending immediate quarantine of nine municipalities and proceeds with preparations for quarantine and slaughtering. Agriculture Minister Gardiner in Vancouver gets first report of outbreak.

**Feb. 19** — Further case discovered on edge of quarantine area necessitating the inclusion of tenth municipality. Burns plant at Regina ordered closed.

**Feb. 20** — Ottawa issues legal order for quarantine and announces that Hull laboratory is working on diagnosis of unknown disease. Press release refers only to vesicular stomatitis.

**Feb. 21** — Dr. M. S. Shahan, chief of U. S. animal industry virus research board, and top expert on foot and mouth disease, arrives in Canada to assist federal authorities.

**Feb. 24 (Sunday)** — Hull laboratory tests completed, establishing that outbreak is foot and mouth disease.

**Feb. 25** — Canadian Government officially informed of outbreak. United States imposes embargo on Canadian cattle, sheep, swine, etc. and meat products.

**Feb. 27** — British Columbia bars entry of all animals, carcasses or meats from any points east of the Alberta border.

Disinfection station for trucks established at Regina. Slaughtering plans delayed on account of frozen ground.

**Feb. 29** — First slaughtering gets under way. R.C.M.P. completes placarding of 24 individual premises in area where infection has been found. Ottawa passes order-in-council P.C. 1214 amending animal contagious diseases regulations to provide for quarantine measures.

Quebec restricts importation of animals or meat from points outside province.

**March 3** — Agriculture Minister Gardiner announces ban on imports of all cattle, sheep, swine and meat products from United States and other countries except under permit.

Gardiner in House of Commons agrees to parliamentary investigation by agricultural committee of the House.

Immigration Minister Harris announces that immigration will be halted from all areas abroad where foot and mouth disease is prevalent and that immigrants now on their way from these areas will pass through sterilization plant at Montreal.

**March 4** — Manitoba bars entry of transport through province except in sealed cars of all cattle, sheep swine and meat products.

Gardiner announces that steps will be taken "at the earliest possible date" for a get-together with the provinces to iron out differences and agree on a common plan for movement of meat and livestock.

**March 5** — House of Commons gives final reading to bill amending the Animal Contagious Diseases Act to provide for slaughtering and disinfecting and for additional compensation to producers.

**March 7** — Slaughtering totals 815 head of cattle, 97 sheep, 61 swine, one goat and two horses. Department also announces that 41,177 pounds of fresh meat have been destroyed at Burns packing plant.

**March 9** — Further infected herd reported within quarantine areas.

One of the commonwealth's most famous commercial aviators has accepted the appointment of Chief Pilot with Queen Charlotte Airlines, Canada's third largest airline, with headquarters in Vancouver, B.C. W. S. (Bill) May, recently retired from BOAC, is a veteran pilot who flew over 2,000,000 miles in the European, Empire and North Atlantic services of that company.

Prior to his retirement from BOAC, Captain May had been Officer-in-Charge of BOAC's Flight Personnel Training Unit, which he helped create in 1945, and with which he served as Chief Instructor until 1949, when he was given command of it. A veteran of 260 North Atlantic crossings, Captain May still holds the record of having flown the highest freight load ever carried across the Atlantic by air. (24,000 lbs.).

The appointment of Captain May as Chief Pilot is in line with QCA's expansion policy which calls for inauguration of a top-line flight training program. QCA at present employs approximately 40 pilots among its 300 personnel, operates 30 aircraft, covering the coast of B.C and Vancouver Island with Class 1 scheduled service.

# What's Ahead in Municipal Tax Rates?

## *Record Shows Higher Rates Likely in '52*

By JAMES H. JOYCE

What adjustments should be made in the financial set-up of municipalities to enable them to meet rising costs of services?

Right now, most municipal councils are wrestling with this year's budget and tax rates.

For most, if not all, municipalities, estimates of expenditure for 1952 will be higher than in 1951, despite all attempts at pruning.

This will mean higher tax rates for property owners who on the average provide over 80% of the total tax revenue of Canadian municipalities. Already there has been some indication of what is in store for these taxpayers. As a result of a predicted five mill increase in Toronto's 1952 tax rate, its Board of Control has been working on pruning departmental estimates. Niagara Falls has struck a tax rate of 36 mills, up 5½ mills over last year. Ottawa's tax rate is expected to be at a new all-time high of 53.75 mills, up 1.5 mills.

The problem, as stated in a memorandum on public finance of the Canadian Federation of Mayors & Municipalities, arises from the fact that:

(1) Costs of municipal services are fast outstripping limited revenue sources presently available to municipal governments.

(2) Present municipal finance and taxation structure is too rigid or too limited to serve as an adequate base upon which the financial affairs of local governments can continue to be carried on effectively.

Provincial governments across Canada have recognized the problems of municipalities and are helping them in various ways. For example, in Ontario, provincial government grants to municipalities have more than quadrupled since 1945. Its general grants for road maintenance, etc. have increased from $14.2 millions for the year ending March 31, 1945 to an estimated $40.4 millions in the year ending March 31, 1952; grants to Boards of Education have increased from $9.1 millions to $47.8 millions; grants to public hospitals have gone up from $1 million to $11 millions; total grants have gone from $24.3 millions to $99.2 millions.

Increases in grants to municipalities in Ontario have come in the postwar years as there was little change in them from 1939 to 1945 ($24.3 millions in year ended March 31, 1945; $25.9 millions in year ended March 31, 1939).

Despite increased provincial aid, the problem continues and is under discussion by the provincial governments.

Extent of the problem may be seen from the Bank of Canada's estimates of municipal expenditure, revenue and debt for 1951. In its figures, provincial grants, other than general subsidies, have excluded from revenue and corresponding amounts deducted from expenditure (the figure for other revenues, which include general subsidies, totals around 10% of total revenues). In an accompanying table, The Financial Post shows the percentage changes in the expenditure and revenue figures since 1939, since 1945 and from 1950.

Since 1945 current municipal expenditure has increased by over 80%; municipal revenue from taxation has gone up by 78% and total municipal revenue by nearly 75%.

The increased expenditures of municipalities, and consequently their need for more revenue, arises partly from the general increase in wages and prices in Canada—a fact which has to be remembered and over which the individual municipalities have had no control.

Of the increase in current expenditures since 1945, the biggest jump has been in expenditures on schools, which has more than doubled in the period. Next largest increase is that for public welfare, which has gone up 95.8%. The smallest increase is for debt charges, up 13.6%. The increase in current expenditures broken down into the five main divisions shows as follows:

CURRENT EXPENDITURE

| | 1951 (x) | % of Total | Increase 1951 vs 1945 % |
|---|---|---|---|
| Schools | 194.7 | 34.1 | 102.4 |
| Public welfare | 83.2 | 14.6 | 95.8 |
| Highways, roads, streets | 80.5 | 14.1 | 79.7 |
| Protection, general adm., etc. | 174.7 | 30.5 | 74.5 |
| Debt charges† | 38.4 | 6.7 | 13.6 |
| Total | 571.5 | 100.0 | 80.1 |

† ex. provision for debt repayment.
(x) Millions of dollars.

Since 1945 the largest percentage increase in both expenditure and revenue has been shown by the metropolitan municipalities with the other urban coming second and the rural municipalities last.

If a comparison is made with prewar figures, however, the largest percentage increase in current expenditures, revenue from taxation and total municipal revenue is shown by the rural municipalities. Their current expenditure has increased 153.4% since 1939, their total revenues 128.7% and their revenue from taxation 124.4%.

Second largest percentage increase since prewar is shown for urban municipalities whose increases are 104.5%, 103.6% and 93.3% respectively since 1939.

Metropolitan municipalities showed an increase of 73% in current expenditure, of 92% in total municipal revenue and of 82.1% in revenue from taxation since 1939. As compared with 1939 revenue in this group shows a larger percentage increase than expenditures but, it will be noticed, the revenue increase has not kept up with the expenditure increase since 1945.

### TOTAL CURRENT MUNICIPAL EXPENDITURE

(excl. prov. for debt repayment)
(Millions of Dollars)

| | 1939 $ | 1945 $ | 1947† $ | 1948† $ | 1949† $ | 1950†* $ | 1951†* $ | Increase Since 1939 % | Increase Since 1945 % | Increase In 1951 % |
|---|---|---|---|---|---|---|---|---|---|---|
| Metropolitan | 129.4 | 122.3 | 149.5 | 161.1 | 177.6 | 195.4 | 223.8 | 73.0 | 83.0 | 14.5 |
| Other urban | 104.1 | 118.5 | 143.4 | 160.9 | 176.1 | 196.4 | 212.9 | 104.5 | 79.7 | 8.4 |
| Rural | 53.2 | 76.6 | 97.8 | 108.4 | 120.5 | 127.6 | 134.8 | 153.4 | 76.0 | 5.6 |
| Total | 286.7 | 317.4 | 390.8 | 430.4 | 474.2 | 519.4 | 571.5 | 99.3 | 80.1 | 10.0 |

### TOTAL MUNICIPAL REVENUE

(Millions of Dollars)

| | 1939 $ | 1945 $ | 1947† $ | 1948† $ | 1949† $ | 1950†* $ | 1951†* $ | Increase Since 1939 % | Increase Since 1945 % | Increase In 1951 % |
|---|---|---|---|---|---|---|---|---|---|---|
| Metropolitan | 132.0 | 143.8 | 165.0 | 182.2 | 200.2 | 226.9 | 253.4 | 92.0 | 76.2 | 11.7 |
| Other urban | 118.3 | 137.9 | 158.1 | 178.1 | 199.8 | 220.8 | 240.8 | 103.6 | 74.6 | 9.1 |
| Rural | 59.6 | 78.7 | 94.6 | 109.2 | 121.1 | 128.5 | 136.3 | 128.7 | 73.2 | 6.1 |
| Total | 309.9 | 360.4 | 417.7 | 469.5 | 521.1 | 576.2 | 630.5 | 103.5 | 74.9 | 9.4 |

### REVENUE FROM TAXATION

(Millions of Dollars)

| | 1939 $ | 1945 $ | 1947† $ | 1948† $ | 1949† $ | 1950†* $ | 1951†* $ | Increase Since 1939 % | Increase Since 1945 % | Increase In 1951 % |
|---|---|---|---|---|---|---|---|---|---|---|
| Metropolitan | 116.4 | 116.7 | 136.5 | 148.3 | 162.1 | 186.4 | 212.0 | 82.1 | 81.7 | 13.7 |
| Other urban | 101.2 | 109.3 | 126.5 | 143.5 | 161.0 | 178.0 | 195.6 | 93.3 | 79.0 | 9.9 |
| Rural | 54.0 | 71.1 | 86.2 | 99.1 | 109.3 | 116.0 | 121.2 | 124 4 | 70.5 | 4.5 |
| Total | 271.6 | 297.1 | 349.2 | 390.9 | 432.4 | 480.4 | 528.8 | 94.7 | 78.0 | 10.1 |

### MUNICIPAL NET DEBT OUTSTANDING

(Millions of Dollars)

| Province | 1939 $ | 1941 $ | 1945 $ | 1947† $ | 1948† $ | 1949† $ | 1950†* $ | 1951†* $ | Change 1945 to 1939 % | Change 1951 to 1945 % | Change 1951 to 1950 % |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Newfoundland | .. | .. | .. | ... | ... | 3.2 | 3.3 | 4.3 | ... | ... | +30.3 |
| P. E. I. | 2.8 | 2.6 | 2.3 | 2.2 | 2.4 | 2.5 | 3.0 | 3.1 | —17.9 | + 34.8 | + 3.3 |
| N. S. | 23.7 | 22.8 | 17.4 | 21.0 | 24.6 | 30.4 | 36.7 | 43.1 | —26.6 | +147.7 | +17.4 |
| N. B. | 21.3 | 19.6 | 15.2 | 17.3 | 24.3 | 29.9 | 33.9 | 38.5 | —28.6 | +153.3 | +13.6 |
| Que. | 486.9 | 472.9 | 419.3 | 437.0 | 387.9 | 399.6 | 422.7 | 445.6 | —13.9 | + 6.3 | + 5.4 |
| Ont. | 394.7* | 329.1 | 231.2 | 236.9 | 283.1 | 326.2 | 395.3 | 481.7 | —41.4 | +108.3 | +21.9 |
| Man. | 76.5 | 66.4 | 39.3 | 38.5 | 44.7 | 49.5 | 52.2 | 55.9 | —48.6 | + 42.2 | + 7.1 |
| Sask. | 68.4 | 54.2 | 20.3 | 18.3 | 20.7 | 23.2 | 28.4 | 30.2 | —70.3 | + 48.8 | + 6.3 |
| Alta. | 50.8 | 46.9 | 37.5 | 39.1 | 46.3 | 64.1 | 81.9 | 103.8 | —26.2 | +176.8 | +26.7 |
| B. C. | 103.5 | 96.3 | 84.3 | 93.9 | 105.1 | 124.0 | 136.2 | 152.4 | —18.6 | + 80.8 | +11.9 |
| Total | 1,228.6 | 1,110.8 | 866.8 | 905.1 | 939.1 | 1,052.6 | 1,193.6 | 1,358.7 | —29.2 | + 56.7 | +13.8 |

**Source:** Bank of Canada Statistical Summary.
*Estimated. †Quebec municipal figures are estimates.
**Note:** Provincial grants, other than general subsidies, have been excluded from "revenue" and corresponding amounts deducted from "Expenditure."

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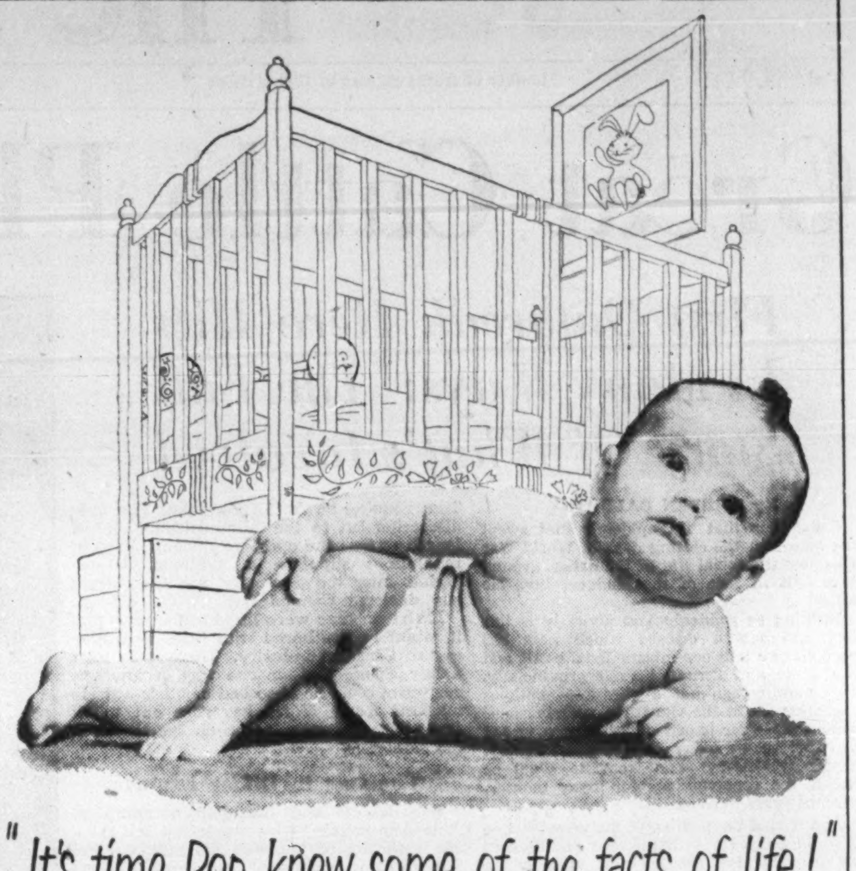

"It's time Pop knew some of the facts of life!"

Funny thing about parents. They can be so smart about some things—and blind to other things.

Take *my* Pop, for instance. When I first bowed into this confusing world, he was wise enough to take out more life insurance. Now, if anything happens to him, Mom will still have money for groceries and rent. And I can go on playing here, instead of at some nursery while Mother earns a living.

For that, I give Pop full credit. Yet he's always complaining about how tough it is to save *more* money these days. Why can't he see that he can use life insurance—with its system for putting money aside regularly—to reach *other* goals. That way, saving's as easy as sucking a toe!

Another thing. As I observe economic conditions in this great nation of ours, one fact is increasingly evident! *Every dollar that's saved helps to check inflation.* So we should all save as much as we can, every way we can.

That's what I'm going to tell Pop. And if he doesn't listen to reason, I'll just drool all over his new tie!

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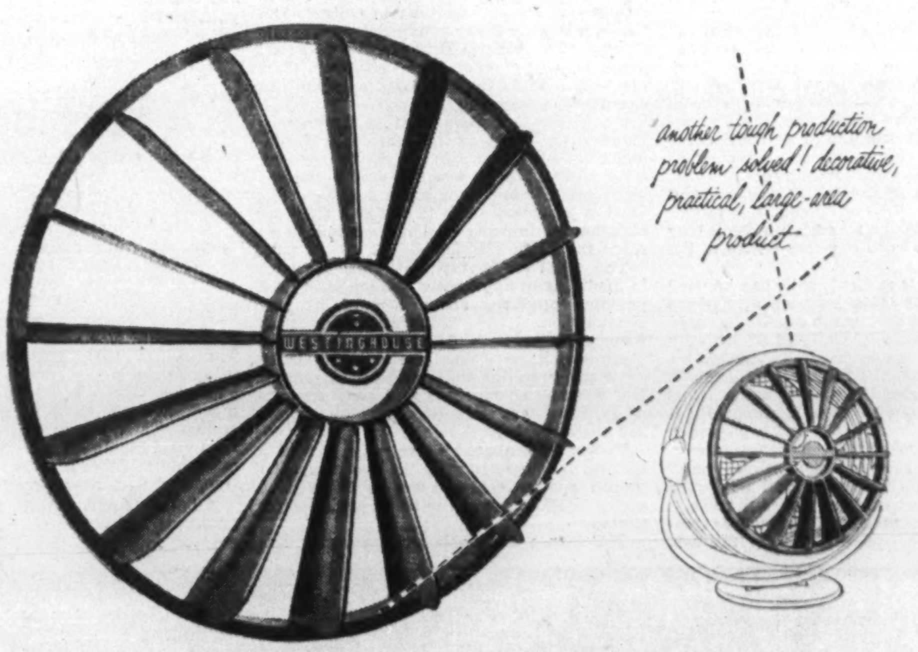
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# Dental Aid Without Drilling

## Here's Provincial Score on Fluoridation Plans

**Will a special chemical in the water help to preserve children's teeth, prevent formation of cavities? Tests indicate the success of "fluoridation" in some areas. Here's a Post report on plans by provinces and cities, subject to change as other cities may have made their decisions since this information was gathered.**

You'll never know the difference when you take a cooling draught at the drinking fountain, but they may soon be adding a chemical to the water in your city to save your children's teeth.

Fluorine in drinking water cuts down tooth decay by as much as two thirds, some experts claim, and an experiment at Brantford, Ont., has sparked wide Canadian interest. Water fluoridation has recently been adopted by two more Ontario communities, will likely be adopted by four Alberta centres this year. It has the enthusiastic endorsement of the Saskatchewan Department of Health, is being considered in Montreal, Toronto, and on both coasts, in Halifax and Vancouver. Toronto's board of health has recommended favorably.

The process may be called fluoridation, fluorination, fluoridization. Most dentists call it fluoridation (fluorine is added in the form of fluorides).

It will be the first time in Canada that waterworks men, on a big scale, have added chemicals to water to have an effect on the people who drink it instead of on the water.

This new principle may cause objections by some people, even provoke interesting court cases. Members of one religious group find water fluoridation would force them to violate their beliefs against their will.

Here's the picture by provinces:

Vancouver and Victoria are considering fluoridation. "In communities where a strong public demand has developed and the procedure has the full approval of the local medical and dental societies, the local health authorities, and others responsible for communal health, applications may be made to the Provincial Department of Health and Welfare for permission to fluoridate public water supplies."

Vancouver city council has since been advised the water board would need an amendment to provincial laws to allow it to add anything but chlorine to the water. Council refused to back up a request for the amendment. One alderman, who has fought chlorination too, charged fluoridation is "another attempt to poison our water supply." The Vancouver Dental Association and B. C. College of Dental Surgeons support fluoridation.

At least four Alberta communities are expected to begin fluoridating their water in 1952. Edmonton, Lethbridge and the town of Fort Saskatchewan have shown keen interest. Interest developed last fall, and since then the Provincial Board of Health has met with representatives of the medical and dental societies to draw up regulations and in general prepare the way for any community wishing to start fluoridation.

Programs must be "properly initiated and controlled." The department states that to a limited extent it is advocating fluoridation, since articles printed in the United States Research Council and other authoritative sources are made available. Its main work though is to present unbiased information.

Regina, Saskatoon and Moose Jaw are "well along" with organizational work necessary to fluoridation.

The Department of Public Health "has endorsed the procedure based on numerous reports of satisfactory results in many American cities and apparently good results in Brantford, Ont."

The Council of the College of Dental Surgeons of Saskatchewan endorsed the procedure, qualified to the extent of recommendation that the public must be informed of other equally important aspects of prevention of dental caries.

Greater Winnipeg Water District is considering fluoridation. Manitoba's Department of Health and Public Welfare "approves of the principle of fluoridation of public water supply under well controlled conditions."

**Ontario's Program**

Ontario is the pioneer province in fluoridation.

Brantford has been fluoridating its water supply since 1945 in a controlled experiment approved by the Department of National Health at Ottawa. Just recently Fort Erie has begun fluoridating and Thorold has bought fluoridation equipment. Hamilton and Smooth Rock Falls are among communities considering it.

Quebec's Ministry of Health has received an application by Pointe-Claire for permission to put sodium fluoride in its water. The authorities plan to consider the fluoridation as a form of water purification, to dispense with an amendment to the Quebec Public Health Act. Several communities, including the City of Montreal, are considering the process.

**In The Maritimes**

Moncton and Saint John are considering buying fluoridation equipment. Individuals in other communities have asked provincial authorities for information on the process.

Where "a strong public demand has developed and the procedure has the full approval of the local medical and dental societies, the local and provincial health departments and companies may properly participate in a program of fluoridation of public water supplies. We do not favor empirical installations, but only those in which fluoride is applied to water under controlled conditions with the concurrent use of scientific methods to test the fluoridation- caries relationship."

Halifax and Kentville are considering fluoridation but it has not reached the planning stage anywhere in Nova Scotia. The Provincial Department of Public Health recommends fluoridation of water supplies where a strong local public demand has developed and where a qualified staff capable of handling the technical side exists.

Prince Edward Island's Department of Health and Welfare has had "tentative enquiries" from communities. Approval would be granted provided the local medical and dental societies and the waterworks authorities approve, and recommendations of the Division of Sanitary Engineering with regard to installation and maintenance are followed.

Newfoundland "would probably" grant permission for fluoridation. No communities have so far applied.

Developments have been moving so fast in some parts of Canada, however, that it is possible some cities have moved further to adoption of fluoridation since their health department's answer to The Post's enquiry was received.

**Ontario Examples**

Canada's laboratory of fluoridation is three Ontario cities: Brantford, Sarnia, Stratford. As mentioned, Brantford began to put sodium fluoride in its water in 1945. The Department of National Health and Welfare at Ottawa and the provincial department both launched an experiment in co-operation with local authorities. They keep continuous track of tooth decay in school children in Brantford and in Sarnia, which has no fluorine in its water. They also compare children in Stratford, with 1.3 parts per million of fluorine in its water. Stratford children had 68% less tooth decay than Sarnia children in 1948. Brantford children are having less and less decay; 5.7% of children 9-17 years there had perfect permanent teeth in 1948. 17.1% in the latest study.

Children born in 1945 won't have their 12-year molars till 1957, however, and facts won't be all in till 1959 when those teeth have been in the mouth two years.

Brantford has put from 1 to 1.2 parts per million of fluorine into its water. That is about the recommended strength for elsewhere; much more than that may give you a "fluorine smile" by mottling your teeth.

The Canadian Dental Association's official position is, in part: "Because there is not yet one experiment on artificial fluoridation completed, the Research Committee of the Canadian Dental Association does not feel justified in endorsing without qualification the fluoridation of communal waters. However, in view of the widespread approval given this procedure, this committee feels that communities considering fluoridation should be informed that they might reasonably expect some reduction in dental caries to follow such action.

"At the same time, they should recognize . . . that additional facts might emerge from studies now in progress which might modify our present concepts. Furthermore, it should be understood that reduction in caries will be definitely limited and that this method could be at best only an adjunct to other prevention measures . . . any attempts to reduce the incidence of caries by adding of fluorides to communal water supplies should be undertaken only on a well controlled experimental basis."

Canadian communities with fluorine in their water naturally include St. Mary's, Ont., and St. Lawrence, Nfld. The area around St. Pierre, Man., has natural fluoride content of from two to four parts per million—higher than dentists recommend. Children there have much less tooth decay than other Manitoba children. "Thousands of people in Alberta drink water which contains fluorine," the Health Department says, but exact data are not available. New Brunswick reports a research project is recommended to determine where in that province natural fluorine is found. Regina has 0.3 parts per million of fluorine, not enough to help dental health.

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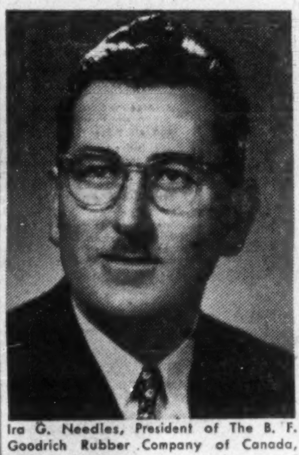
### B. F. G. Appoints M. C. Hay To Direct New Division



Ira G. Needles, President of The B. F. Goodrich Rubber Company of Canada, Limited, announces the appointment of Morris C. Hay as Director-Employee Relations.

In this position Mr. Hay will head the Company's Employee Relations Division newly formed to co-ordinate present Employee Relations functions, to promote mutual understanding and to increase the effectiveness of the organization. He will continue as Counsel and Assistant Secretary.

Mr. Hay, a native of Stratford, is a graduate of the University of Toronto and Osgoode Hall Law School and left his private law practice to come to B. F. Goodrich in 1944.

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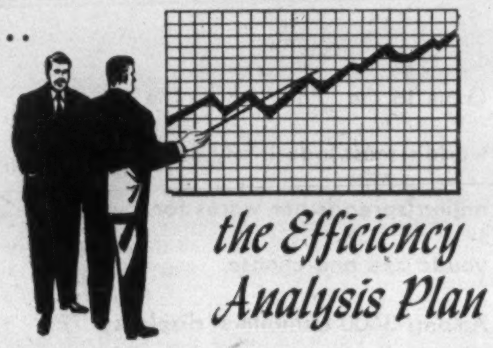

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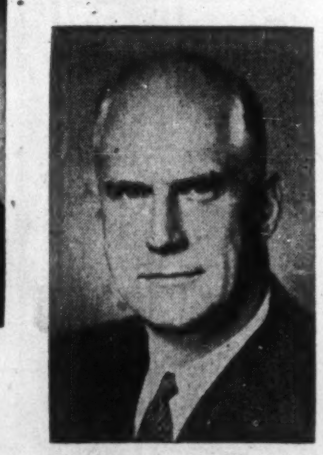
Vice Chairman of the Board

(Photo by Karsh)
JOHN JAY HOPKINS
Chairman of the Board and Managing Director



J. GEOFFREY NOTMAN, O.B.E.
President and General Manager

Canadair Makes New Executive Appointments

Canadair Limited announces that John Jay Hopkins, Chairman of the Board of Directors, has been named in addition Managing Director of the Company. As Chairman and Managing Director his responsibilities, as throughout the past five years since he reorganized the Company in 1947, continue to be those of the senior and chief executive officer of Canadair Limited in full charge of the Company's affairs. Rear Admiral Lawrence B. Richardson, USN (Ret.) who recently was elected a director of Canadair Limited, has been appointed to the newly created office of Vice Chairman and elected a member of the Executive Committee. J. Geoffrey Notman, Executive Vice President of Canadair Limited since February 1950, has been elected President and General Manager and, as such, will be in charge of operations. Mr. Notman has been a director and member of the Executive Committee for the past two years.

Mr. Hopkins is Chairman of the Board of Directors and President of Electric Boat Company of New York, parent Company of Canadair Limited. Admiral Richardson and Mr. Notman were recently elected Senior Vice Presidents and directors of the American company.

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ELECTRIC BOAT COMPANY
New York, N.Y. (Parent Company)

JOHN JAY HOPKINS
Chairman of the Board and President

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# Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

## British Columbia

**Enter Colored Margarine** — Dairy farmers this week had lost their fight to keep colored margarine out of B. C. A bill authorizing sale of the colored product went through second reading—its severest test—by a vote of 34 to 6 despite fact Agriculture Minister Harry Bowman led the fight against the bill, which was introduced by Mrs. Tilly Rolston, who represents a city residential area.

**General Tax Boost** — Business and property taxes, water rates and license fees — almost every tax in Vancouver — are expected to be boosted to balance the city's record $36-million budget. Mill rate will probably jump three mills to a peak of 60 and a budget preview shown aldermen is reported to include suggestions for drastic cuts in all departmental and board expenditures. The city's $2-million revenue surplus fund is also expected to be drained. An additional expense of more than $3 millions will be included in this year's budget due to wage increases.

## Alberta

**New Shopping Centre** — A new, centralized shopping centre to be known as Shoppersville is expected to be ready for service in Edmonton in March, 1953. Construction will begin this year on a 160-acre site in the northern outskirts of the city, secured at cost of $125,000. Over-all cost of buildings is estimated at $12 millions. The centre will contain 125 or more retail stores as well as business offices. Other features planned are a 1,000-seat auditorium, an all-weather playground on 30,000 square feet of floor space, an emergency hospital, a Church of All Nations, a 5,000-capacity car park on paved ground, a farmers' market of 50 stalls. Backers of the project said the centre was designed to complement, rather than compete with, existing central business districts.

**Independents Out** — The Independent Movement, formed 12 years ago chiefly to upset the Social Credit Government, disappeared when its last survivor, H. B. Macdonald of Calgary, announced in the legislature he would support the province's Social Credit administration. Once a major factor in Alberta politics, the Independent Movement became the official opposition in their first try at the polls in 1940, when they won 17 of the legislature's 57 seats.

**English Firm Coming** — G. P. Howard, director of Hayward Tyler Ltd., Luton, Eng., manufacturers of pump and stainless steel, said his company would establish a subsidiary in Calgary. They plan to manufacture stainless steel and heat-resisting castings to meet requirements of the oil industry, utilizing scrap iron. Hayward Tyler has specialized in the production of submersible marine pumps and stainless-steel components since 1915 and supplied much of the material for PLUTO (Pipeline Under The Ocean), in World War II.

* * *

## Saskatchewan

**No Tax Changes** — No new tax changes were announced in the record Saskatchewan budget brought down in Regina by Premier Douglas' CCF Government. Record expenditure of $65,873,390 is called for with estimated revenues totaling $65,922,580, leaving an estimated surplus of $48,890.

**1,000 Schools Close** — As a result of population decrease in Saskatchewan since 1940, schools have closed in almost 1,000 rural districts, it was disclosed in the annual report of the education department tabled before the provincial legislature.

* * *

## Manitoba

**Packers Laid Off** — Foot-and-mouth disease outbreak in Saskatchewan was blamed for the laying off of 250 packing-house employees. Swift's St. Boniface plant notified 100 men they would be laid off, Canada Packers said between 110 and 120 would receive their notices. Burns company did not say how many were to be laid off but said notices had been given to some. In all, close to one third of the workers in Greater Winnipeg's three big packing plants were expected to be laid off. There was no sign of any easing of the situation.

* * *

## Ontario

**Firefighters Standardize**—Halton became the first county in Ontario to provide for interchange of firefighting apparatus and firemen, in keeping with eventual co-ordination of firefighting services for civil defense, when it adopted its constitution and elected its officers. Reeve E. R. Lauder of Oakville felt too much time and property was being lost in obtaining permission to fight a fire in an adjoining community from the town or township's first executive. Now he has received blanket permission to go ahead in the future and allow immediate co-operation, in case of fire, between firefighters of seven of the county's fire departments.

**Pipeline Laid Soon** — Construction of the Cornwall section of the Montreal-Hamilton Petroleum Products pipeline is expected to start late in April or early in May. The main 10-inch line will be located some two miles north of No. 2 Highway. It is expected that four different contractors will build the pipeline, which will include a six-inch branch line from Farrans Pt. to Merivale at Ottawa. Cornwall will be a distribution centre for the area.

* * *

## Quebec

**Vice Probe Off Again** — Montreal's now-on, now-off vice probe is off again. Proceedings have been adjourned to March 17 after Mr. Justice François Caron told lawyers, shorthand clerks, newspapermen, plaintiffs and respondents that a writ had been served on him. The writ of prohibition was issued by Mr. Justice Louis Cousineau. Reason given, in the petition to Mr. Justice Cousineau, is that the provincial statute under which the enquiry is being conducted is unconstitutional.

* * *

## New Brunswick

**30-year Record** — Farmers in N. B.'s potato belt last week received the highest prices for their stock in more than 30 years. Average prices paid in Carleton county were $7.50 a barrel — some dealers offering as much as $8.50. Not since World War I, when spuds were bringing N. B. farmers $10 a barrel, have prices been so high.

Planting last year had decreased by almost 10% because of low prices and poor markets. Fertilizer sales, usually a good early spring barometer of planting, have been normal so far this season.

* * *

## Nova Scotia

**Glace Bay Mayor Re-elected** — Mayor Dan Alex MacDonald of Glace Bay was re-elected mayor of Canada's biggest town by a majority of 1,129 over his opponent Robert Stewart. Last electoral contest saw MacDonald defeat Stewart by a 448 margin. All six councilors whose term of office ended were also re-elected. In spite of bad road conditions due to the recent snowstorms 64.3% of eligible voters turned out, a 5% increase over the last election.

**Million-Dollar Plant Destroyed** — Booth Fisheries Canadian Co. has announced rebuilding "will start without delay" on the Petit de Grat fish plant, which was destroyed in a spectacular six-hour blaze early this month.

* * *

## Prince Edward Is.

**Property Purchase Considered** — Purchase of a central site for a new modern bus terminal is under consideration by the Charlottetown City Council. The properties in question were destroyed in a half-million-dollar fire last year and Mayor Stewart, who said he believed the site was for sale, suggested revenue from the bus station would at least equal the interest on the original investment.

**Lumber Output Up** — Output of sawn lumber in P. E. I. was 25% higher last year, with 83 mills in operation producing 11 million board feet worth $632,000. Previous year had 85 mills producing 9.8 million board feet worth $506,000.

* * *

## Newfoundland

**Labor Backs Government** — Newfoundland Federation of Labor presented a memorandum to Premier John Smallwood stating the federation approved the principle of complete industrialization of the province. Recommendations in the memorandum included construction of an abattoir in connection with a proposed tannery, a smelter for ores — particularly of lead, zinc and copper, and continuation of water-power surveys.

In the labor field it recommended appointment of a Director of Apprenticeship and an Apprenticeship Board to administer an act passed last year. Premier Smallwood promised "every consideration" would be given the brief by the Government.

**Government To Control Fishery Salt** — Newfoundland's Provincial Government has advised salt importers that it will control sale and distribution of fishery salt starting in April.

Clive Planta, deputy minister of fisheries, said regulations prohibit the use and sale in the province of salt containing less than 97% sodium chloride, moisture-free, in the preservation of fish products, and that regulations prohibit the sale of salt containing over 7% moisture. Mr. Planta said the new regulations had been long overdue.

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| Chicago | 29.50 | Ottawa | 18.40 |
| Detroit | 15.25 | Philadelphia | 28.50 |
| Halifax | 66.45 | Pittsburgh | 17.90 |
| Los Angeles | 104.50 | Vancouver | 117.75 |
| Miami | 84.45 | Washington | 27.60 |
| Montreal | 25.00 | Winnipeg | 77.65 |
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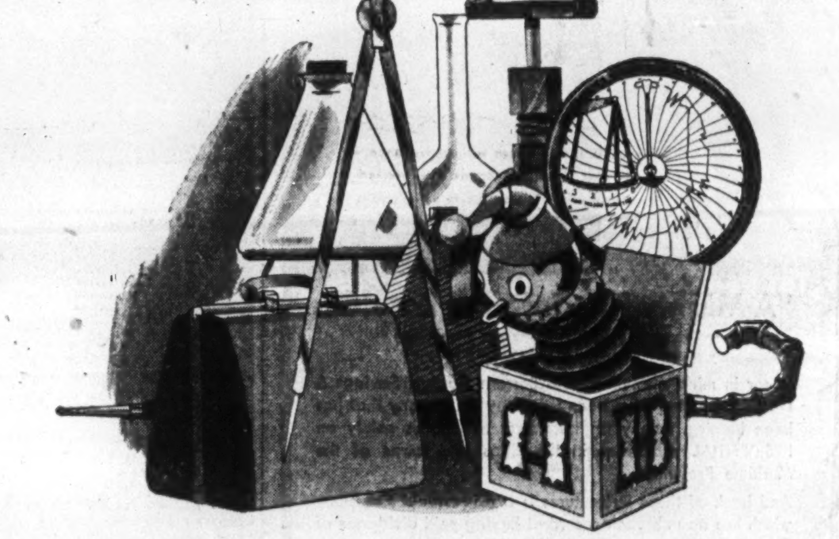

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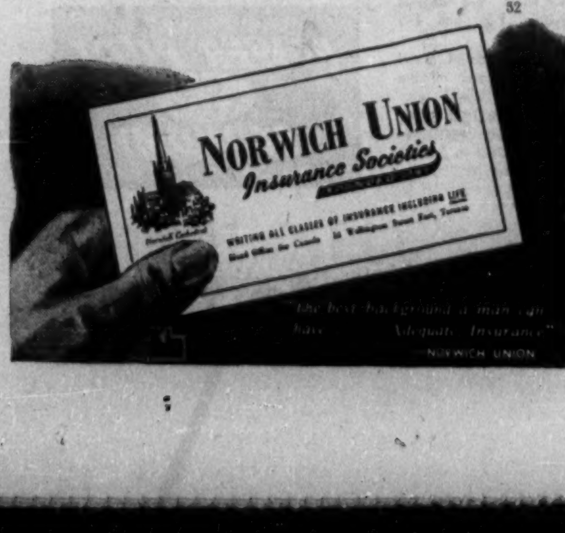
52



# Current Loans At Banks Show Decline In January

Current loans in Canada declined $74 millions in January, according to the return of the chartered banks to the Finance Minister.

Loans often decline in January as merchants liquidate stocks left over from the December trade and inventories are reduced to facilitate stock taking. Bank loans are paid off accordingly, and the borrowing to finance the spring trade has not started yet.

Moreover, in the fall months there is considerable borrowing to finance movement of various farm crops, such as tobacco. Some of these loans are now being paid off. In some quarters, it is stated grain loans this year have not shown as much expansion as they often do, due to the slow crop movement.

The seasonal tendency for loans to decline in January has no doubt been accelerated somewhat this year by credit restrictions of the Bank of Canada and slower business conditions generally.

Call loans were slightly lower. Loans to provincial governments were also down slightly, with loans to municipalities up.

Savings deposits rose $27 millions, due partly to replacement of funds withdrawn from savings accounts to buy Canada Savings Bonds, in November and December. Investments showed a moderate increase, the gain being mainly in short term Federal Government issues. Long term Federal Bond holdings rose $6 millions. The rise in investments partly reflected the drop in loans.

Demand deposits were down substantially due in part to business firms using their own funds to a greater extent and also the repayment of loans.

Important figures from the statement with comparisons follow.

USE OF BANK CREDIT IN CANADA
(In Millions of Dollars)

| | January 1952 | December 1951 | Change | January 1951 | Change |
|---|---|---|---|---|---|
| Loans | 3,061.5 | 3,135.6 | —74.1 | 2,912.7 | +148.8 |
| Investments | 3,926.9 | 3,875.7 | +51.2 | 4,247.5 | —320.6 |
| Total | 6,988.4 | 7,011.3 | —22.9 | 7,160.2 | —171.8 |
| Deposits | 7,342.2 | 7,574.2 | —232.0 | 7,214.9 | +127.3 |
| Credit index* | 41.7% | 41.4% | +.3 | 40.4% | +1.3 |

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS
Immediately Available Liquid Assets
(In Thousands of Dollars)

| | January 1952 | December 1951 | Change | January 1951 | Change |
|---|---|---|---|---|---|
| Canadian coin | 17,645 | 14,930 | +2,715 | 17,074 | +571 |
| Bank of Canada notes | 222,371 | 273,070 | —50,699 | 219,643 | +2,728 |
| Bank of Canada deposits | 629,202 | 618,996 | +10,206 | 537,615 | +91,587 |
| Bank's cash | 869,218 | 906,996 | —37,778 | 774,332 | +94,886 |
| Gold sub. coin ab'd | 1,840 | 1,561 | +279 | 2,141 | —301 |
| Foreign currency | 38,795 | 41,164 | —2,369 | 41,921 | —3,126 |
| Foreign banks | 262,948 | 247,916 | +15,032 | 241,166 | +21,782 |
| Call loans abroad | 79,882 | 131,450 | —51,568 | 112,959 | —33,077 |
| Government securities: | | | | | |
| Dom. short term | 792,566 | 734,528 | +58,038 | 825,708 | —33,142 |
| Prov. short term | 89,108 | 100,516 | —11,408 | 111,411 | —22,303 |
| Dom long term | 2,026,036 | 2,019,211 | +6,825 | 2,228,074 | —202,038 |
| Prov. long term | 249,854 | 254,605 | —4,751 | 289,170 | —39,316 |
| | 4,410,247 | 4,437,947 | —27,700 | 4,626,882 | —216,635 |
| **Loans and Securities Other Than Those of Canadian Governments** | | | | | |
| Municipal secs. | 164,719 | 167,270 | —2,551 | 192,114 | —27,395 |
| Public secs.♦ | 213,527 | 200,296 | +13,231 | 188,183 | +25,344 |
| Other secs. | 391,093 | 399,296 | —8,203 | 412,863 | —21,770 |
| Can. call loans | 106,701 | 107,353 | —652 | 117,779 | +11,078 |
| Current loans | 2,826,604 | 2,901,066 | —74,462 | 2,670,732 | +155,872 |
| Loans abroad | 276,121 | 273,011 | +3,110 | 252,048 | +24,073 |
| Prov. loans | 31,396 | 33,263 | —1,867 | 38,051 | —6,655 |
| Mun. loans | 96,826 | 93,911 | +2,915 | 86,158 | —10,668 |
| | 4,106,987 | 4,180,466 | —73,479 | 3,957,928 | +149,059 |
| **Other Assets** | | | | | |
| Noncurrent loans | 1,508 | 1,478 | +30 | 1,265 | +243 |
| Real estate | 111 | 112 | —1 | 326 | —215 |
| Mortgages | 376 | 387 | —11 | 446 | —70 |
| Premises | 121,019 | 119,985 | +1,034 | 107,714 | +13,305 |
| Letters of credit | 229,281 | 224,905 | +4,376 | 268,570 | —39,289 |
| Loans to comp. | 13,127 | 12,794 | +333 | 8,206 | +4,921 |
| Other assets | 4,074 | 3,603 | +466 | 4,553 | —479 |
| | 369,496 | 363,269 | +6,227 | 391,079 | —21,583 |
| Total | 8,886,730 | 8,981,682 | —94,952 | 8,975,889 | —89,159 |
| Notes in circ. dep. | ...... | ...... | ...... | ...... | ...... |
| Int. bank bal. | 456,369 | 628,120 | —171,751 | 403,407 | +52,962 |
| Gross | 9,343,099 | 9,609,802 | —319,665 | 9,379,296 | —36,197 |
| **LIABILITIES** | | | | | |
| **To the Public** | | | | | |
| Circulation | 208 | 216 | —8 | 359 | +151 |
| Dom. Govt. | 168,212 | 134,678 | +33,534 | 358,063 | —189,851 |
| Prov. Govt. | 195,111 | 187,085 | +8,026 | 174,907 | +20,204 |
| **Deposits by Public** | | | | | |
| Demand dep. | 2,702,834 | 2,962,711 | —259,877 | 2,637,949 | +64,885 |
| Savings dep. | 4,639,329 | 4,611,524 | +27,805 | 4,576,977 | +62,352 |
| Total | 7,342,163 | 7,574,235 | —232,072 | 7,214,926 | +127,237 |
| **Foreign Deposits** | | | | | |
| Dep. elsewhere | 645,403 | 676,599 | —31,196 | 637,015 | +8,388 |
| For. curr. in Canada | 116,531 | 118,636 | —2,105 | 86,577 | +29,954 |
| Total | 761,934 | 795,235 | —33,301 | 723,592 | +38,342 |
| **Due to Banks Abroad** | | | | | |
| United Kingdom | 49,717 | 47,159 | +2,558 | 45,261 | +4,456 |
| Foreign | 110,502 | 105,163 | +5,339 | 133,823 | —23,321 |
| Letters of credit | 229,280 | 224,905 | +4,375 | 268,570 | —39,290 |
| Other liab. | 4,361 | 4,004 | +357 | 6,769 | —2,408 |
| Total public liab. | 8,861,488 | 9,072,680 | —211,192 | 8,926,270 | —64,782 |
| Due other banks | 102,790 | 159,670 | —56,880 | 88,293 | +14,497 |
| **Liability to Shareholders** | | | | | |
| Dividends | 3,965 | 2,675 | +1,290 | 3,845 | +120 |
| Reserve | 209,284 | 209,231 | +53 | 197,500 | +11,784 |
| Capital stock | 148,392 | 148,365 | +27 | 145,000 | +3,392 |
| Gross | 9,325,919 | 9,592,621 | —266,702 | 9,361,408 | —35,489 |

♦Other than Canadian.

## Staff Changes

**Chartered banks announce the following staff changes.**

**Toronto:**

D. A. HAY, formerly attached to head office supervisors' department, appointed manager, Bloor & Royal York Rd., Toronto.

C. L. DOUGLAS, formerly accountant, Bonnyville, Alta., to be manager at recently opened branch, Grand Centre, Alta.

J. L. PORTZ, formerly assistant accountant, Bonnyville, Alta., to be accountant, that branch.

W. E. CHAMBERS, formerly accountant, Armour Heights, Toronto, to main office, Toronto.

J. C. FLOOD, formerly head office staff, to be accountant, Armour Heights, Toronto.

W. K. LYON, formerly assistant accountant, Sarnia, Ont., to be accountant, Chatham, Ont.

R. W. CHASE, formerly attached to main branch, Edmonton, to be accountant, West End, Edmonton.

R. J. PLASKETT, formerly accountant, Riverdale, Toronto, to be accountant, Parry Sound, Ont.

J. E. WILSON, formerly manager, Bloor and Royal York Rd., Toronto, to supervisors' department, head office.

## COMPANY REPORTS

**CANADA NORTHERN POWER CORP.** consolidated net profit for the year ended Dec. 31, 1951, was $344,397—up 7.36% from the previous year's net of $320,779.

Demand for power was up by over 5% during the year, output being 470,583,911 kwh. (446,351,901 kwh. in 1950). Number of customers increased by 297 to 12,587 at Dec. 31, 1951, Vice-President and General Manager B. V. Harrison reports.

A contract for the supply of power to Rainville Copper Mine (Louvicourt Township) has been completed. Extension of the company's power plant on the Quinze River is finished and installed capacity is now 90,000 hp at a 90-ft head.

Annual meeting is on March 25, in Montreal.

CONS. INCOME ACCOUNT

| Years Ended Dec. 31: | 1951 | 1950 |
|---|---|---|
| Gross oper. rev. | $2,978,368 | $2,761,311 |
| Net earnings | 1,578,539 | 1,309,801 |
| Less: Subs. bd. int. | 339,925 | 350,027 |
| Other interest | 79,992 | 4,951 |
| Bad debts | 2,981 | 2,754 |
| Amort. bd. exp. | 11,088 | 11,082 |
| Depreciation | 360,000 | 360,000 |
| Income taxes | 440,156 | 260,208 |
| Net profit | 344,397 | 320,779 |
| Less: Subs. pf. div. | 50,072 | 50,060 |
| Common divds. | 240,000 | 240,000 |
| Surplus for year | 54,325 | 30,719 |
| **Earnings per Share and Dividend Record:** | | |
| Common: Earned† | $0.74 | $0.68 |
| Paid | 0.60 | 0.60 |

†After dividends of subsidiary.

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1951 | 1950 |
|---|---|---|
| Cash | $138,520 | $120,908 |
| Accts. rec. | 214,421 | 209,163 |
| Mkt. securities‡ | 138,927 | 162,427 |
| Inventories | 347,943 | 318,546 |
| Total curr. assets | 839,811 | 811,044 |
| Misc. assets♦ | 261,415 | 255,028 |
| Fixed assets | 16,478,812 | 16,036,212 |
| Total assets | 17,580,038 | 17,102,284 |
| Demand notes pay. | 1,649,103 | 1,270,440 |
| Accts. & tax. pay. | 495,224 | 405,521 |
| Other curr. liab. | 248,488 | 250,281 |
| Total curr. liab. | 2,392,815 | 1,926,242 |
| Subs. fund. debt | 8,477,500 | 8,740,000 |
| Deprec. res. | 5,465,173 | 5,224,100 |
| Misc. res. | 25,292 | 22,768 |
| Cap. stk. of subs. | 1,000,000 | 1,000,000 |
| Capital stock | 2,148,796 | 2,148,796 |
| Less: Cap. deficit | 2,454,471 | 2,455,966 |
| Surplus | 544,933 | 496,343 |
| ‡Market value | 113,320 | 118,340 |
| ♦Incl. ref. EPT | ...... | 2,594 |
| Excess of curr. liabs. over curr. assets | 1,553,004 | 1,115,198 |

## NOTICE

Notice is hereby given that Certificate of Registry No. C. 1360 has been granted by the Department of Insurance, Ottawa, to the Firemen's Insurance Company of Newark, N.J., authorizing it to transact in Canada the business of Automobile Insurance and Personal Accident Insurance in addition to the classes for which it is already licensed.

R. H. L. Massie
Chief Agent

ONLY BCPA flies a sleeper service to AUSTRALIA & NEW ZEALAND AT NO EXTRA COST!

**Aboard one of BCPA's giant DC-6's you enjoy every travel comfort and convenience—and, at no extra cost, the relaxation of full-length sleepers. Fly BCPA to Australia or New Zealand and you can time your trip more flexibly—with flights twice weekly. Flight to Sydney from Vancouver—33½ hours—to Auckland—31 hours. Stop-over at San Francisco, Honolulu or Fiji at no additional fare. Enjoy this fast, dependable service.**

*General Agent.*
TRANS-CANADA AIR LINES
*or your Travel Agent.*

BRITISH COMMONWEALTH PACIFIC AIRLINES
"THE SOUTHERN CROSS ROUTE"

### The Eightieth Annual Financial Statement

# The Economical Mutual Fire Insurance Company

**HEAD OFFICE — KITCHENER, ONTARIO**

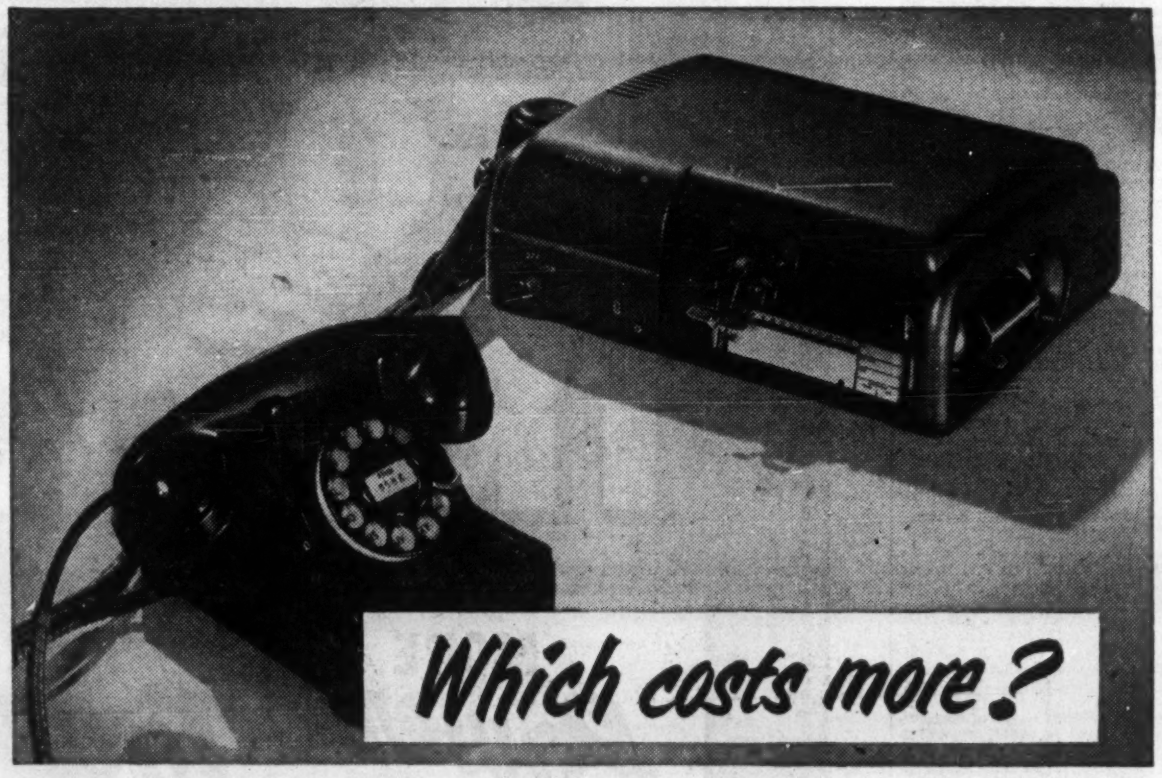
**For the Year Ending December 31, 1951**

| ASSETS | | LIABILITIES | |
|---|---|---|---|
| Bonds and Debentures at book value | $4,443,455.80 | Provision for unpaid and unreported claims | $ 958,585.49 |
| Preferred and Common Stocks, book value | 658,288.55 | Reserve for unearned premiums | 1,848,105.22 |
| Cash on hand and in banks | 488,885.22 | Amount due for reinsurance | 229,552.60 |
| Interest and Dividends due and accrued | 44,670.39 | Reserve and unpaid claims under unlicensed reinsurance, unsecured | 24,035.04 |
| Agents' Balances written on or after October 1, 1951 | 471,184.75 | Taxes due and accrued | 67,460.65 |
| Amount due from reinsurance | 62,688.39 | Reserve for loss on investments | 170,000.00 |
| First Mortgages on Real Estate | 307,653.26 | All other liabilities | 1,811.01 |
| Book Value of Real Estate Owned | 486,113.17 | | $3,299,550.01 |
| Book Value of Real Estate under agreement of sale | 20,127.44 | Surplus for protection of Policyholders | 3,694,487.80 |
| All other assets | 10,970.84 | | |
| | $6,994,037.81 | | $6,994,037.81 |

**Hon. W. D. EULER, P.C., President** — **W. W. FOOT, General Manager**

**MOUNT ROYAL, QUE.** Catholic School Commission has sold $209,000 4¼% bonds due Feb. 1, 1953-62, and $216,000 4½% due 1963-72, to A. E. Ames & Co. and Royal Securities Corp. at 97.077. Net cost 4.769%. Proceeds for construction of school. Provincial grant of $100,000 payable in 10 annual installments. Net funded debt of corporation $126,794 at June 30, 1951. Population of town in 1951, 12,069.

**NEW TORONTO, ONT.** has sold $652,500 debentures made up of $50,000 4% 1-10 years, and $602,500 4½% 1-20 years to a syndicate headed by J. L. Graham & Co., and including Canadian Bank of Commerce, Burns Bros. & Denton Ltd., Equitable Securities of Canada Ltd., and Cochran, Murray & Co. Price was 99.527. Proceeds for waterworks extension, sewage disposal, and other purposes.



**The telephone,** one of the most amazing developments of the 20th Century is even more remarkable for its low cost. The TIME-MASTER . . . greatest of all dictating machines, costs about the same (and sometimes less) per month than *one business telephone!*

It's a fact . . . TIME-MASTER is a business investment that will bring big returns for a minimum of ten years. When total initial and maintenance costs are amortized over this period TIME-MASTER costs about the same as one business telephone!

What are these big returns? Here are just a few of the features that make TIME-MASTER such a wonderful buy that it has broken all sales records in Dictaphone's 57-year history:

1. TIME-MASTER is available to take your dictation at any hour. No waiting for a busy secretary . . . you record every thought, as it occurs; dictate when you want; when you have time to concentrate. Users tell us that this availability is the main reason they get so much *more* done with less strain and effort!

2. TIME-MASTER puts your words on a plastic *Dictabelt* . . . the most convenient dictation medium yet! *Dictabelts* are unbreakable . . . they can be mailed, filed or discarded . . . they're so compact, you can carry seven hours of dictation in your pocket!

3. The TIME-MASTER is a superbly designed precision instrument that is simplicity itself to use. Completely portable, it is so compact it fits in an average brief case. Works on all electric currents. You can take TIME-MASTER home or on trips—even use it on the train—mail back your dictation!

**Find out for yourself how Time-Master can help you:** Try TIME-MASTER in your own office . . . see how it streamlines your own work. There's no obligation. You owe it to yourself to at least try TIME-MASTER . . . learn how it steps up your ability to get things done. Use the coupon now!

**Note to secretaries:** send for your free copy of "Letter Perfect" the 76 page secretarial handbook for correct usage; spelling, abbreviations, etc.

DICTAPHONE

Dictaphone, the greatest name in dictation, is the registered trade mark of the Dictaphone Corporation.

**There is a Dictaphone Dealer in your community — consult your telephone directory**

Dictaphone Corporation Limited, Dept. FP 414R2—1
629 Adelaide St. W., Toronto.

☐ Please call me for an appointment to arrange a free trial of TIME-MASTER.
☐ Please send me your free booklet on dictation, "Time Itself."

**Name** ........................................
**Company** ........................................
**Address** ........................................
**City** .................... **Prov.** ....................

# Parking Lot Owner Not Responsible For Loss If Adequate Notice Given

Parking lot owners seem to be in the clear on theft or damage losses as long as they "give adequate notice of no responsibility" to car owners, according to a recent judgment by the Ontario Court of Appeal.

Signs on the lot denying liability and tickets saying the same thing, are considered adequate notice.

It was also held in the circumstances that the contract in the case was such that no burden rested on the lot owner to account for the car when it was stolen.

Here's what happened.

An automobile owner "A" for some years had parked his car on "B's" lot. While some cars left on the lot were locked by the owners, others were left "mobile," or unlocked which enabled the lot owner to move cars about and thus increase the parking capacity of the lot by 50%.

A customer was ordinarily given a card bearing a serial number and the counterfoil of this ticket bearing the same number was retained by the attendant on the lot.

On each ticket were the words: "Parking Conditions: — We are not responsible for theft or damage of car or contents however caused."

The car owner had admittedly received many such tickets and was thoroughly familiar with their terms. There were also large signs on the lot containing the same words and also the words "Attendant in charge 8 a.m. to 10 p.m."

Last November the car owner left his car on the lot, locking it and taking the keys with him. He took it out during the morning and returned about 2.30.

This time, as there was no place where the car could be locked and parked, at the request of the attendant, he left the keys in the lock knowing it was likely to be moved to accommodate other cars.

The car was stolen and when recovered was damaged to the extent of about $300. The car owner, the plaintiff, sued to recover this amount.

The trial judge dismissed the action on the ground that the plaintiff was aware of any danger of the car being stolen and had accepted the conditions of parking on the lot.

He declared other judgments cited by the plaintiff's lawyers all turned on the question of adequate notice of "no responsibility for loss" and that such notice had been adequately conveyed to the owner of the car.

In this case he declared no such question arose. The plaintiff had failed to establish his case on lack of care or negligence of the lot owner or his employees and the plaintiff had adequate notice that the defendant (the lot owner) was not liable.

The Appeal Court said the case turned wholly on the question of what was the contract between the parties. The condition denying liability for theft or damage should be held part of the contract and the plaintiff had no right to recover nor was there any burden on the lot owner to account for the car when it was stolen.

# Newsprint Mill For Elk Falls Nearly Ready

VANCOUVER (Staff) — The only new newsprint mill to go up in Canada in the last 10 years, the $40 million Elk Falls Co., project at Duncan Bay, 160 miles north of Victoria, is fast nearing completion.

Initial production of 240 tons a day is now expected early this summer.

Building and structural work is rapidly being concluded and equipment installation is well-advanced, reports Vice-president Paul E. Cooper.

Buildings housing the paper machine, screen and grinders are complete.

A paper machine that will operate at about 2,000 ft. per minute is in the final stages of assembly.

Piping, electrical and auxiliary equipment is presently being installed.

Inventories for operating supplies, including wood for the groundwood pulp mill and sulphite pulp from Ocean Falls have been arranged and first shipment of sulphite pulp has been made.

Car barges are carrying equipment and materials to the 1,339-acre project site and these are being received at a completed 480-ft. and 81-ft. warehouse adjoining the paper machine room of the mill.

All equipment for a repair shop has been installed and is in use.

Steel framing of the mill's boiler house has been finished and two boilers are being installed. These will turn out 85,000 lb. of steam each per hour.

Seven other key phases have been completed: foundations for the hog fuel conveyors; concrete work on the hog fuel building; a 400-ft. main dock; 360-ft. storage shed; car ferry slip; and steel erection for the woodroom. Log haul is ready for steel work.

The John Hart power development of B. C. Power Commission will supply 25,000 connected horsepower. A three-mile long wood stave pipeline will transport 20 million gallons a day of water from the Campbell River.

Pacific Mills Ltd., Canadian subsidiary of Crown Zellerbach Corp., of U. S., and Canadian Western Lumber Co. are partners in the enterprise.

**SHERBROOKE, QUE.** Roman Catholic School Commission has sold $240,000 4% bonds due Feb. 1, 1953-62, and $110,000 4¼% due 1963-72, to Gairdner & Co. at 98.44. Net average interest 4.391%. Proceeds for construction, repairs and improvements to schools. Provincial grant of $200,000 payable in seven annual instalments. Net funded debt of corporation at June 30, 1951, $2,429,500. Population of City in 1951, 53,197.

## Cordial Welcome to British Industries Fair

Peter Thorneycroft

"It is my privilege to extend a cordial welcome to Canadian businessmen to the British Industries Fair," says Mr. Peter Thorneycroft, British Cabinet Minister responsible for trade and commerce. "We are well aware how valuable your time is, so B.I.F. displays have been planned to give you a quicker and more comprehensive picture of both new and established British products. You'll be able to compare qualities and values, place orders in a minimum of time at the British Industries Fair in May. We welcome you to our Fair in the knowledge that you will both enjoy and profit by your visit."

B.I.F. opens May 5th—16th in London and Birmingham. For information write or contact your nearest United Kingdom Trade Commissioner.

*

# Busy Saint John Seeking Added Port Installations

SAINT JOHN — Additional piers and wharves are urgently needed to cope with the rapid increase of ocean freight and passenger business at the port here, Council and Saint John Board of Trade have told Ottawa.

Ocean shipping business this year through Saint John will set a postwar record, Russell Yuill, National Harbors Board manager said in a report on harbor activities up to the end of February, an increase which is continuing.

Grain shipments were 9 million bu. as compared with 8 million for the same period in 1951 and 12 million for the entire 1951 season. Other ocean freight such as lumber, pitprops, flour, pulpwood and a wide variety of Canadian exports constitute chief increases in the ocean export trade. Imports are barely holding their own compared with last year but there has been a considerable amount of steel from Continental countries brought to Saint John this winter.

This increase in Maritime port business is also noticeable at Halifax and St. John's, Nfld. Ocean freight at Halifax will show an increase of more than 5% over last year, a good year at that port.

"More and more Canadian shippers are routing their cargoes through Maritime ports," an official of the National Harbors Board said here this week.

In their communications to Ottawa Council and Board of Trade pointed out that while Saint John harbor has excellent facilities, development has not kept pace with the increase in postwar business. With the exception of the $5 million Pugsley ocean terminal and the $1 million new Customs and Immigration Terminals Building, no important port facilities have been added since the fire of 1931 when practically all harbor piers and wharves were destroyed.

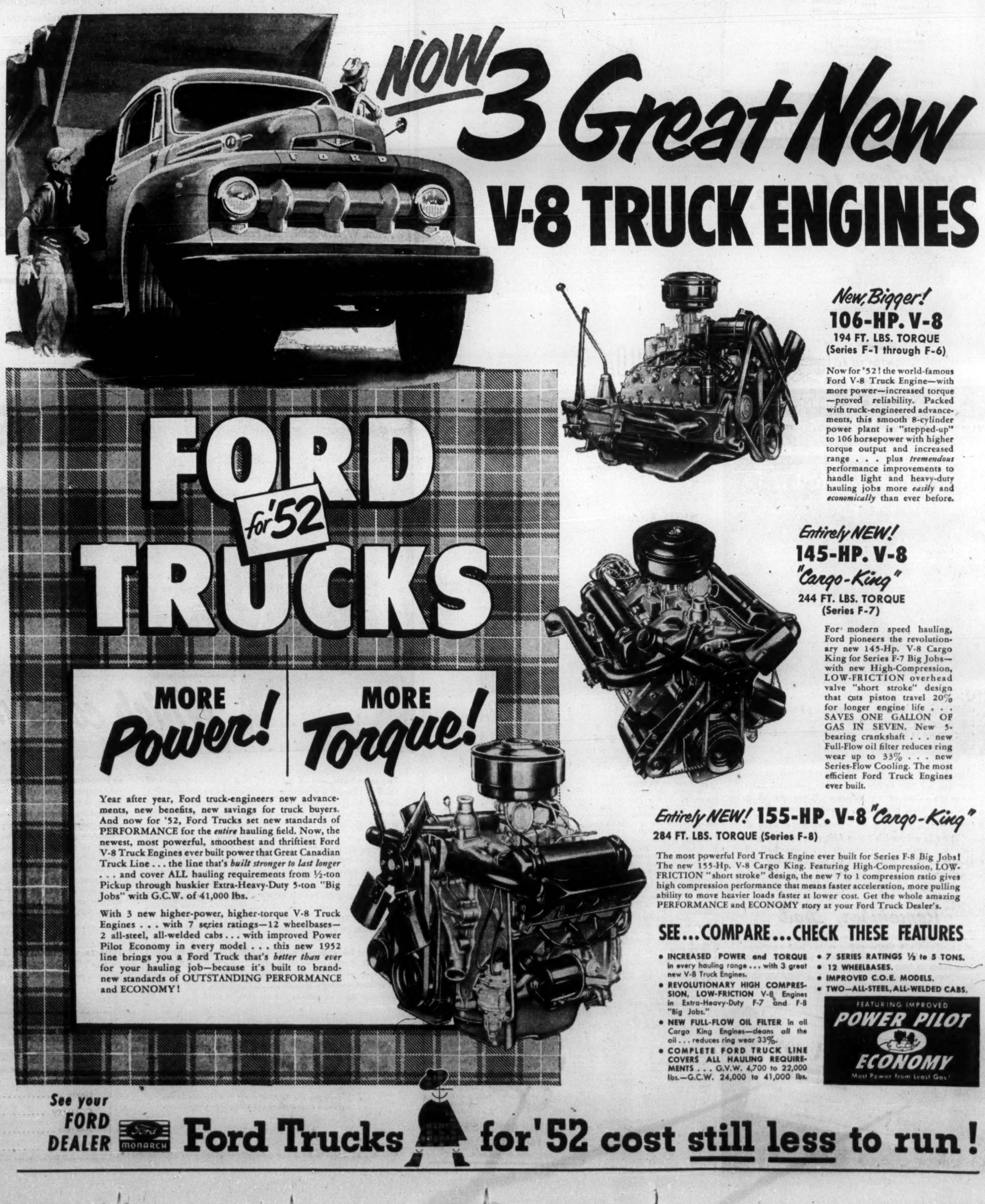
Additional wharves, it was urged, are now needed for the loading of pitprops, lumber and other N. B. products.

THE
CANADA LIFE
ASSURANCE COMPANY
is pleased to announce that
RALPH E. FOSTER
B.COM., M.A.
has become a
Life and Qualifying Member
of the
1952 MILLION DOLLAR ROUND TABLE

Mr. Foster qualified as a Life Member in 1950 by arranging for the placement of in excess of one million dollars of life insurance benefits during each of the three years he had then been engaged in Life Underwriting.

During the war years Mr. Foster was Economist and Chief Statistician with the Metal Controller's Office, Department of Munitions and Supply; subsequently, he operated a consulting business in Ottawa as an adviser on taxation and tariff matters. Mr. Foster has recently re-established his headquarters in Ottawa and through his firm of Ralph E. Foster and Associates, provides Insurance Services to clients in setting up Employee Benefit Plans, Business Insurance arrangements and Estate Planning programs.

Offices of Ralph E. Foster and Associates are located at:
63 Sparks Street, Ottawa
Telephone: 5-4575
330 University Avenue, Toronto
Telephone: EMpire 3-9103



Year after year, Ford truck-engineers new advancements, new benefits, new savings for truck buyers. And now for '52, Ford Trucks set new standards of PERFORMANCE for the *entire* hauling field. Now, the newest, most powerful, smoothest and thriftiest Ford V-8 Truck Engines ever built power that Great Canadian Truck Line . . . the line that's *built stronger to last longer* . . . and cover ALL hauling requirements from ½-ton Pickup through huskier Extra-Heavy-Duty 5-ton "Big Jobs" with G.C.W. of 41,000 lbs.

With 3 new higher-power, higher-torque V-8 Truck Engines . . . with 7 series ratings—12 wheelbases—2 all-steel, all-welded cabs . . . with improved Power Pilot Economy in every model . . . this new 1952 line brings you a Ford Truck that's *better than ever* for your hauling job—because it's built to brand-new standards of OUTSTANDING PERFORMANCE and ECONOMY!

*New, Bigger!*
**106-HP. V-8**
**194 FT. LBS. TORQUE**
**(Series F-1 through F-6)**

Now for '52! the world-famous Ford V-8 Truck Engine—with more power—increased torque—proved reliability. Packed with truck-engineered advancements, this smooth 8-cylinder power plant is "stepped-up" to 106 horsepower with higher torque output and increased range . . . plus *tremendous* performance improvements to handle light and heavy-duty hauling jobs more *easily* and *economically* than ever before.

*Entirely NEW!*
**145-HP. V-8**
*"Cargo-King"*
**244 FT. LBS. TORQUE**
**(Series F-7)**

For modern speed hauling, Ford pioneers the revolutionary new 145-Hp. V-8 Cargo King for Series F-7 Big Jobs—with new High-Compression, LOW-FRICTION overhead valve "short stroke" design that cuts piston travel 20% for longer engine life . . . SAVES ONE GALLON OF GAS IN SEVEN. New 5-bearing crankshaft . . . new Full-Flow oil filter reduces ring wear up to 33% . . . new Series-Flow Cooling. The most efficient Ford Truck Engines ever built.

*Entirely NEW!* **155-HP. V-8** *"Cargo-King"*
**284 FT. LBS. TORQUE (Series F-8)**

The most powerful Ford Truck Engine ever built for Series F-8 Big Jobs! The new 155-Hp. V-8 Cargo King. Featuring High-Compression, LOW-FRICTION "short stroke" design, the new 7 to 1 compression ratio gives high compression performance that means faster acceleration, more pulling ability to move heavier loads faster at lower cost. Get the whole amazing PERFORMANCE and ECONOMY story at your Ford Truck Dealer's.

**SEE...COMPARE...CHECK THESE FEATURES**

- **INCREASED POWER and TORQUE** in every hauling range . . . with 3 great new V-8 Truck Engines.
- **REVOLUTIONARY HIGH COMPRESSION, LOW-FRICTION V-8 Engines** in Extra-Heavy-Duty F-7 and F-8 "Big Jobs."
- **NEW FULL-FLOW OIL FILTER** in all Cargo King Engines—cleans all the oil . . . reduces ring wear 33%.
- **COMPLETE FORD TRUCK LINE COVERS ALL HAULING REQUIREMENTS** . . . G.V.W. 4,700 to 22,000 lbs.—G.C.W. 24,000 to 41,000 lbs.
- **7 SERIES RATINGS ½ to 5 TONS.**
- **12 WHEELBASES.**
- **IMPROVED C.O.E. MODELS.**
- **TWO—ALL-STEEL, ALL-WELDED CABS.**

FEATURING IMPROVED
POWER PILOT
ECONOMY
Most Power from Least Gas!

*See your* FORD DEALER
Ford MONARCH
**Ford Trucks for '52 cost still less to run!**

Distinctive
FINE
TAILORING
for
GENTLEMEN

Lloyd Bros Limited

69 WEST KING ST., TORONTO

# Bond Yields Off Slightly

The 40-bond yield average as compiled by McLeod, Young, Weir & Co., Ltd., on the basis of bond prices as at March 3, 1952, was 4.32%, a decrease of .03% from the composite average of 4.35% reported for the previous month.

The average yield of the municipal group rose .01%, while those of the public utility and industrial groups declined .06%. Provincial yield remained unchanged.

Here is the performance by groups:

| | Mar. 1 1951 % | Sep. 3 1951 % | Jan. 31 1952 % | Mar. 3 1952 % |
|---|---|---|---|---|
| 10 Provincials .. | 3.28 | 3.74 | 4.10 | 4.10 |
| 10 Municipals .. | 3.57 | 4.34 | 4.71 | 4.72 |
| 10 Public util. .. | 3.46 | 3.94 | 4.26 | 4.20 |
| 10 Industrials .. | 3.36 | 3.96 | 4.31 | 4.25 |
| 40 Bond average | 3.47 | 4.00 | 4.35 | 4.32 |
| Average maturity | *16<br>†10 | *16<br>†12½ | *15<br>†4 | *15<br>†3 |
| Govt. of C. 2¾%, due June 15/68 | 3.00 | 3.22 | 3.49 | 3.51 |

*Years. †Months.

Sterling Securities

Specialized knowledge of United Kingdom and Sterling Area regulations affecting securities available to inquirers, without obligation.

Purchases and sales of blocked sterling securities arranged.

*Persons intending to take up permanent residence in the United Kingdom or any other part of the Sterling area are particularly invited to consult us.*

BARCLAYS BANK (CANADA)

*From the days of the early merchant bankers until now, three centuries of banking experience and tradition stand behind Barclays Bank (Canada).*

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MONTREAL VANCOUVER

FLY KLM TORONTO* TO ALL
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ROYAL DUTCH AIRLINES

## Staff Changes

**Chartered banks announce the following staff changes.**

**Dominion:**

F. CAMPANELLI, formerly western inspector, to be assistant supervisor, western division, Winnipeg.

H. F. COX, to be manager, Danforth & Logan, Toronto.

ROBERT M. DUNN, formerly a credit officer, head office, to be manager, Queen & Augusta, Toronto.

G. HEATH ROSS, formerly manager, Queen & Augusta, Toronto, Ont., to be manager, Queen & Ossington, Toronto.

W. F. SADLER, formerly assistant supervisor, western division, Winnipeg, to be manager, Fort William, Ont.

J. E. MILNE, to be manager, foreign department, Montreal.

J. J. IRWIN, formerly manager, Danforth & Logan, Toronto, assigned to special duties at head office.

K. R. MACDONALD, formerly accountant, Bleury & St. Catherine, Montreal, to be a credit officer, that Branch.

M. W. MOONEY, formerly accountant, West End, Kitchener, Ont., to be a credit officer, head office.

R. J. SWINTON, formerly accountant, Bloor & Bathurst, Toronto, to be general manager's secretary, head office.

A. L. W. KERR, to be accountant, Bloor & Bathurst, Toronto.

W. G. VINSON, to be accountant, West End, Kitchener, Ont.

G. J. WILSON, to be accountant, Bleury & St. Catherine Sts., Montreal.

• • •

**Royal:**

W. McCHESNEY, manager, St. Clair & Oakwood, Toronto, to be manager, Woodbine & Danforth, Toronto.

L. HUMESTON, Edmonton, to be manager, High Prairie, Alta.

A. L. LESLIE, manager, Woodbine & Danforth, Toronto, to be manager, Spadina & College, Toronto

R. W. DAROU, accountant, Pembroke, Ont., to be manager, Georgetown, Ont.

C. E. P. ROOKE, assistant general manager's dept., Toronto, to be manager, Danforth & Dawes, Toronto.

L. H. STIVER, accountant, Portage Avenue, Winnipeg, promoted to assistant manager.

I. J. R. MACFARLANE, to be accountant, Sherbrooke & Decarie, Montreal.

R. C. C. DECLE, Beaver Hall, Montreal, to be accountant, Monkland & Grand, Montreal.

L. M. HANSEN, Moosomin, Sask., to be accountant, Cabri, Sask.

L. M. COOPER, Bloor & Dovercourt, Toronto, to be accountant, Sundridge, Ont.

R. H. McCUNE, Mt. Royal & St. Lawrence, Montreal, to be accountant, Pembroke, Ont.

R. B. COX, supervisor's dept., Calgary, to be accountant, 103th Street, Edmonton.

J. J. R. GOULET, accountant, Plantagenet, Ont., to be accountant, Sturgeon Falls, Ont.

W. L. MUIR, Prince Albert, Sask., to be accountant, Lanigan, Sask.

F. E. MURRAY, Blackie, Alta., retired.

• • •

**Nova Scotia:**

A. GRAY, to be manager, Chipman, N.B.

P. J. T. LeGALLAIS, to be a special representative, attached to supervisor's office, Winnipeg.

F. J. ARTHUR, to be accountant, Vancouver.

D. M. BELL, to be accountant, London, Ont.

E. G. BROCK, to be accountant, St. Lawrence (Crown Industrial), Montreal.

E. LAFRAMBOISE, to be accountant, Lachute, Que.

S. M. MacDONALD, to be accountant, Haileybury, Ont.

J. G. HOLTON, to be assistant accountant, Port Arthur, Ont.

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*Complete Information and Reservations*

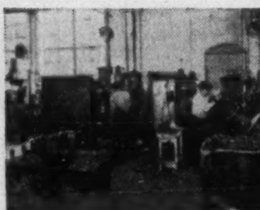
NO SERVICE CHARGE

UNIVERSITY TRAVEL CLUB

57 BLOOR STREET WEST, TORONTO

*Management:* J. F. & G. H. Lucas

*Why Grinnell is Canada's #1 Supplier of* PIPE HANGERS *and* SUPPORTS



GRINNELL, ALONE, MANUFACTURES A FULL LINE OF HANGERS AND SUPPORTS

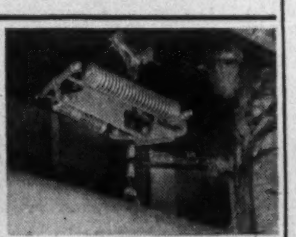
No other company, anywhere, makes a line as complete or varied. Grinnell produces hangers in thousands of combinations to support any piping.

GRINNELL, ALONE, MAINTAINS AN EXPERIENCED LABORATORY STAFF OF TRAINED TECHNICIANS

In its modern, well-equipped laboratory, tests are constantly being made to discover better ways of solving old and new pipe suspension problems.

GRINNELL PROVIDES HIGHLY SKILLED ASSISTANCE AND ADVICE RIGHT FROM THE DESIGN STAGE

Grinnell's Pipe Suspension Department makes available specialized knowledge in the computation of hanger loads and the selection of the correct supports. No other company can match this service.



GRINNELL, ALONE, OFFERS EXPERIENCED FIELD ENGINEERING ON "TOUGH" JOBS

Grinnell maintains an experienced staff of engineers in the field . . . ready to assist you "on the job" with any problems in the erection of pipe hangers and supports, no matter how complex.

Grinnell makes scientifically designed, ruggedly built pipe hangers and supports for every type installation.

Pipe suspension presents an extremely wide range of problems involving weights, stress, thermal movement, materials and specialized engineering. No one "goes into" the pipe hanger business overnight. Large manufacturing facilities, skilled technicians, and a lot of down-to-earth practical experience are needed.

Grinnell has become Canada's No. 1 supplier of pipe hangers and supports only because Grinnell has specialized in piping for one hundred years. Grinnell has developed a line of pipe hangers and supports for every piping requirement.

Grinnell is always ready to co-operate with engineers and architects in the preparation of pipe suspension specifications.

Call Grinnell for any and all types of pipe hangers and supports.

GRINNELL
WHENEVER PIPING IS INVOLVED

GRINNELL COMPANY OF CANADA LTD., Montreal • Toronto • Vancouver • Grinnell Jobbers in Principal Cities

pipe and tube fittings • welding fittings • engineered pipe hangers and supports • valves • Grinnell-Saunders diaphragm valves • pipe • prefabricated piping heating specialties • water works supplies • industrial supplies • Grinnell also manufactures and installs automatic sprinkler fire protection systems

# Cheques Cashed Up In January

The upward trend in the value of payments by cheque in Canada, developed in 1951, continued in January, 1952, when the total reached $9,734 millions up 8.1% from 1951. Gains were shown in every area except Quebec as follows: Atlantic Provinces 25.3%; Ontario 11.8%; Prairies 20.1%; British Columbia 12.6%. Quebec total was down 5.2%.

Among the individual clearing house centres, Halifax showed the largest percentage gain—50%. Figures for January with comparisons follow.

**CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS IN CANADA IN JANUARY**

| Provinces and Clearing House Centres | Jan. 1952 | Jan. 1951 | Change % |
|---|---|---|---|
| | Millions of $ | | |
| **Atlantic Provinces:** | | | |
| Halifax ........ | 148.3 | 98.6 | +50.4 |
| Moncton ........ | 35.3 | 35.4 | —0.5 |
| Saint John ..... | 51.9 | 47.6 | +9.0 |
| St. John's ...... | 47.4 | 44.0 | +7.7 |
| Total ........... | 282.9 | 225.7 | +25.3 |
| **Quebec:** | | | |
| Montreal ...... | 2,398.9 | 2,561.7 | —6.4 |
| Quebec ........ | 265.9 | 253.0 | +5.1 |
| Sherbrooke .... | 31.0 | 27.8 | +11.7 |
| Total .......... | 2,695.9 | 2,842.6 | —5.2 |
| **Ontario:** | | | |
| Brantford ...... | 36.1 | 38.3 | —5.6 |
| Chatham ....... | 35.7 | 35.3 | +1.1 |
| Cornwall ....... | 15.9 | 16.1 | —1.5 |
| Fort William .. | 21.9 | 22.3 | —1.7 |
| Hamilton ....... | 248.1 | 243.5 | +1.9 |
| Kingston ....... | 23.7 | 21.3 | +11.6 |
| Kitchener ...... | 49.2 | 51.6 | —4.7 |
| London ........ | 132.3 | 138.6 | —4.6 |
| Ottawa ......... | 357.1 | 335.0 | +6.6 |
| Peterborough .. | 26.9 | 26.6 | +1.3 |
| St. Catharines . | 49.5 | 48.3 | +2.4 |
| Sarnia ......... | 32.8 | 30.3 | +8.2 |
| Sudbury ....... | 30.3 | 27.2 | +11.4 |
| Toronto ....... | 2,984.4 | 2,534.2 | +17.8 |
| Windsor ....... | 142.6 | 176.6 | —19.3 |
| Total ........... | 4,186.7 | 3,745.4 | +11.8 |
| **Prairies:** | | | |
| Brandon ....... | 13.6 | 13.3 | +2.5 |
| Calgary ........ | 355.7 | 259.2 | +37.3 |
| Edmonton ...... | 212.9 | 183.9 | +15.8 |
| Lethbridge ..... | 21.7 | 24.6 | —11.9 |
| Medicine Hat ... | 9.3 | 9.4 | —0.7 |
| Moose Jaw ..... | 25.8 | 20.5 | +25.7 |
| Prince Albert . | 12.4 | 11.5 | +7.8 |
| Regina ......... | 153.7 | 119.6 | +28.5 |
| Saskatoon ...... | 45.2 | 42.5 | +6.3 |
| Winnipeg ...... | 827.4 | 712.3 | +16.2 |
| Total ........... | 1,677.9 | 1,396.9 | +20.1 |
| **British Columbia:** | | | |
| New Westm'ster | 38.3 | 40.4 | —5.3 |
| Vancouver ..... | 737.0 | 642.9 | +14.6 |
| Victoria ........ | 115.5 | 107.5 | +7.4 |
| Total ........... | 890.8 | 790.9 | +12.6 |
| Grand Total for Canada ...... | 9,734.3 | 9,001.5 | +8.1 |

# Insurance Sales $153 Millions

New life insurance bought by Canadians in January exceeded $153 millions ($153.3 millions in 1951), according to figures issued by the Canadian Life Insurance Officers Association. Sales of group and industrial insurance were higher than a year ago, with total sales of ordinary insurance slightly lower. Bad weather is believed to have retarded sales in some areas.

**ORDINARY LIFE INSURANCE**
**Sales by Provinces**
**Thousands of Dollars**
**In January**

| | 1952 | 1951 |
|---|---|---|
| Alberta ................ | 8,991 | 9,577 |
| British Columbia ..... | 10,616 | 10,330 |
| Manitoba .............. | 6,194 | 6,256 |
| New Brunswick ...... | 2,627 | 2,835 |
| Newfoundland ....... | 803 | 629 |
| Nova Scotia ......... | 3,301 | 3,488 |
| Ontario ............... | 49,765 | 50,896 |
| Prince Edward Island | 271 | 307 |
| Quebec ............... | 33,853 | 32,908 |
| Saskatchewan ........ | 3,795 | 3,244 |
| Total Ordinary .... | 120,216 | 120,470 |
| Total Group ........ | 20,400 | 20,500 |
| Total Industrial .... | 12,400 | 12,300 |
| Grand Total (Can.) | 153,016 | 153,270 |

**ORDINARY LIFE INSURANCE**
**Sales by Months**
**Thousands of Dollars**

| | 1952 | 1951 |
|---|---|---|
| January ............. | 120,216 | 120,470 |
| February ............ | ...... | 118,668 |
| March ............... | ...... | 122,016 |
| April ................ | ...... | 133,027 |
| May .................. | ...... | 130,499 |
| June ................. | ...... | 136,392 |
| July .................. | ...... | 133,720 |
| August .............. | ...... | 106,634 |
| September .......... | ...... | 103,923 |
| October ............. | ...... | 132,111 |
| November .......... | ...... | 143,395 |
| December ........... | ...... | 133,364 |
| Total ordinary ...... | 120,216 | 1,514,219 |

## COMPANY REPORTS

**To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

**METROPOLITAN LIFE INSURANCE CO.** reports new high records in 1951. Over $47 millions were paid in benefits to policyholders and beneficiaries in Canada, stated Glen J. Spahn 2nd vice-president in charge of Canadian operations. These benefits, under both life and accident and health policies, include death payments, matured policies, accident and health and disability benefits, annuity payments, surrender values and dividends. The total amount Metropolitan has paid Canadians since it started business in this country in 1872, plus the amount now invested in Canada, exceeded the premiums received from Canadians by more than $424 millions, Mr. Spahn stated.

Canadian investments now amounting to more than $632 millions are playing an important part in the economy of the country with substantial totals in Federal, provincial and municipal bonds as well as corporation securities.

Life insurance in force, new insurance written in 1951 in Canada, and Canadian investments were higher than in 1950, stated Mr. Spahn.

For the entire company, policy payments were $924 millions, up $69 millions from 1950, and the largest total in the company's 84 years. In the last ten years it has paid, over $6.5 billions in benefits. The 1951 payments included $312 millions death claims, $147 millions matured endowments, $141 millions accident and health and disability benefits and $34 millions annuity payments.

The company has 33,373,000 life insurance policyholders in Canada and the United States and life insurance in force on Dec. 31 was $48,512 millions, up $3 billions. Total new insurance issued was $3.5 billions.

Total assets at the end of 1951 were $10,901 millions and surplus over all liabilities, including statutory policy reserves of $9,285 millions was $633 millions.

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The Star Weekly offers you a choice of four different sections at different rates . . . rotogravure, comics or two magazine sections. Then there's the Star Weekly's vast circulation covering all English-speaking Canada . . . down to the smallest hamlet. There's high readership. There's voluntary purchasers . . . 99% of the Star Weekly's readers pay cash of their own accord for each week's edition. And there's dealer acceptance. You'll find, that in Canada, there is nothing else like the Star Weekly for your advertising campaigns.

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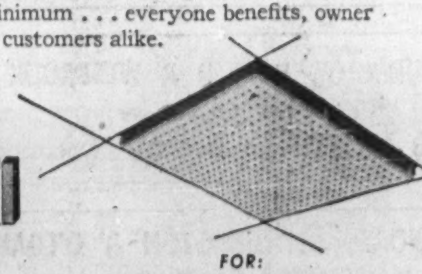

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**PROFESSIONAL DIRECTORY**

• *Chartered Accountants*

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**PEAT, MARWICK, MITCHELL & CO.**
*Chartered Accountants*
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ROSAIRE COURTOIS, C.A. M. LAJEUNESSE, C.A. R. POUPART, C.A.
10 ST. JAMES ST. WEST MONTREAL 1

**GUNN, ROBERTS AND CO.**
*Chartered Accountants*
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LANCELOT J. SMITH ALBERT G. JOHNSTON
36 Toronto St. TORONTO

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WINDSOR 216 Douglas Bldg.

**SHARP, WOODLEY & CO.**
*CHARTERED ACCOUNTANTS*
313 CONFEDERATION LIFE BLDG.
WINNIPEG, MAN.

**CHARTRE, SAMSON, BEAUVAIS, BELAIR & CIE**
PAUL GONTHIER, Special Partner
*Chartered Accountants*
MONTREAL • QUEBEC • ROUYN • RIMOUSKI

**H. R. DOANE & COMPANY**
*Chartered Accountants*
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MONCTON AMHERST NEW GLASGOW
LIVERPOOL DARTMOUTH KENTVILLE TRURO

**WILLIAM DOWIE and COMPANY**
*Chartered Accountants*
William Dowie, C.A.
Arthur B. Francis, C.A.
28 James Street South — HAMILTON, Ont.

**MILLAR MACDONALD & CO.**
*Chartered Accountants*
TORONTO WINNIPEG

**R. R. GRANT & CO.**
*Chartered Accountants*
371 BAY ST. TORONTO, ONT.
Trustee in Bankruptcy RUSSEL R. GRANT, F.C.A.

**McCORMACK, BARKER & WESBROOK**
*Chartered Accountants*
TORONTO BRANTFORD WOODSTOCK

**DICK, BOND, HETHERINGTON & O'LOANE**
TORONTO *Chartered Accountants* CHATHAM
C. J. DICK, C.A.
C. S. BOND, B.A., C.A.
W. L. HETHERINGTON, F.C.A.
W. R. O'LOANE, B.A., C.A.
LICENSED TRUSTEES IN BANKRUPTCY
C. J. DICK
W. R. O'LOANE

**McDonald, Currie & Co.**
*Chartered Accountants*
MONTREAL SHERBROOKE QUEBEC KIRKLAND LAKE OTTAWA HAMILTON TORONTO VANCOUVER CHARLOTTETOWN SAINT JOHN MONCTON

# World Implications of Cattle Diseases

(Continued from page 17)

above Regina the tree belt crosses the Prairie Province and in this region there are small dairy herds. The total cattle population is about 25,000.

But Providence seems to have gone further than this, and may turn out to have offset man's mistakes. On Nov. 26, Leonard T. Waas discovered symptoms in his herd which induced him to put in a hurried telephone call to a veterinarian. The particular veterinarian was sick and prescribed by telephone a treatment to which the animal responded favorably.

The disease was diagnosed as vesicular stomatitis by no less than seven veterinarians. Vesicular stomatitis is reportable as a communicable disease. Its symptoms are often identical with aphthous stomatitis or foot and mouth disease. Only by clinical tests can the two be distinguished.

The disease on the Waas farm was reported both to provincial and federal officials, and clinical tests were made. But Dr. Childs admits today that the tests were not complete. The complete test which was carried out in February consists of inoculating a horse, a cow and a hog with the virus. Horses react only mildly and are generally immune to foot and mouth, disease, but usually react violently to vesicular stomatitis. Reaction in cattle is the opposite, and the value of the test lies in these relative reactions. In the tests on the Waas farm and in another subsequent outbreak, the test was done only on horses. The horse did react with blisters in the mouth and on this semi-test the diagnosis of vesicular stomatitis was confirmed. It was strengthened by the fact that the Waas cattle did seem to recover. However, in his explanations to the House of Commons last week, Mr. Gardiner made one significant statement indicating that perhaps there were some doubts at this stage. He said:

"As a result of that (the early test) they were rather encouraged in the idea that that (vesicular stomatitis) was what it was and that it was not foot and mouth disease."

The Waas premises and three other farms in any event were quarantined and it was reported that by January the trouble had cleared.

### The Missing Month

On Jan. 15, Dr. Childs made his first visit to the area and on Jan. 19 a new infection was discovered at the Burns packing plant in Regina. A semi-quarantine had been placed on the plant earlier but had been lifted two days before. From Jan. 19 until Feb. 16, when Dr. Childs paid his second visit, there appears to have been a gap during which Ottawa seems to have done nothing more. It is this gap particularly about which the Agricultural committee of the House of Commons will be asking questions when the foot and mouth disease investigation opens.

While there have been local complaints, the quarantine regulations imposed on the area on Feb. 20 appear to be as rigid as the climate will allow. Disinfection of footwear by the box method and disinfection of vehicles has been hampered by below-zero temperatures. The compromise has been one central disinfection station in Regina. There is a complete standstill order on all movements of livestock within the quarantine area and the only grain movement is that from elevators. This in itself may create a problem for wheat farmers who have been caught with damp grain on their farms and now have no means of getting it dried. So far, no measures have been taken for this type of compensation.

And thus for months — and maybe much longer — a critical question mark hangs over the western cattle industry.

# Do More Processing In Canada, New St. Lawrence Corp. Policy

The old cry that Canada is a hewer of wood and carrier of water for the processing machines of other countries is heard less frequently these days.

It will be heard even less often when a vast $22 million expansion and modernization program is finished in 1954 or earlier by St. Lawrence Corp., the parent of three of our major pulp and paper mills.

Instead of concentrating so much on exporting raw pulp, St. Lawrence Corp.'s new program will concentrate on more finished products.

For St. Lawrence Corp., this new emphasis on finished products is a part and parcel of the recent corporate reorganization which incorporates the three operating subsidiaries with the parent company into one operating company.

### Expand Capacity

An increase of 23.1% in total annual saleable capacity and an estimated increased earning power of $9 millions before depreciation, interest charges and income taxes is expected to result.

The program, now under way, will expand the productive capacity of the Red Rock mill and expand and modernize the productive capacity of the East Angus mill. It is expected to be completed early in 1954 and some major phases may actually be completed earlier. Its purpose is to increase the company's earning power, through the expansion of saleable capacity, by increasing operating efficiency, and through a more economic diversification of productive capacity.

Cost of the program is estimated at $6,949,000 at East Angus and $15,292,000 at Red Rock—a total of $22,241,000.

Financing plans are expected to be announced in a week or so. There will be a new issue of first mortgage bonds. About $17½ millions of the proceeds will be for retirement of the outstanding debts of the three companies and the balance to finance in part the expansion program. Balance of the program's cost will be obtained out of earnings from operations in 1952, 1953 and 1954.

Financial circles expect that the new issue will be for a total of $30 to $35 millions of which part might be placed privately in the United States and that the coupon rate will be around 5%.

Company's capitalization after the issue, will be simple—consisting of first mortgage bonds and common stock. (1,102,715 shares outstanding on Dec. 31, 1951).

Based on the proposed saleable capacities of the East Angus and Red Rock mills and the current actual or estimated profit margins, company estimates that the program will increase earning power before depreciation, interest charges and profits taxes by approximately $9 million, of which $1.5 million is attributable to the East Angus mill and $7.5 million to the Red Rock mill.

The program at East Angus involves the following major steps:

(1) Modernization of the wood yard.

(2) Modernization of the unbleached sulphate pulp mill.

(3) Installation of a semi-chemical pulp mill to use hardwoods; annual capacity, 8,400 tons.

(4) Installation of facilities to use the entire pulp production of the mill.

The effect of this program and the anticipated annual purchase of about 6,000 tons of chemical pulps, on the annual saleable capacity of the East Angus mill is as follows:

| Class of Products: | Annual Saleable Cap. At. Jan. 1 1952 Tons | After Program Tons |
|---|---|---|
| Kraft Products: | | |
| Container boards | 28,000 | 30,000 |
| Paper | 30,200 | 54,000 |
| Surplus Pulps: | | |
| Groundwood | 5,000 | .... |
| Unbleached sulphate | 10,000 | .... |
| Total | 73,200 | 84,000 |

### Red Rock

The program at Red Rock involves the doubling of the annual saleable capacity of the mill by the following steps:

(1) Daily production of groundwood pulp will be increased from sulphate pulp from 275 tons to 64 tons to 235 tons; unbleached 390 tons. In addition, equipment will be installed for the production of semi-chemical pulp using hardwood with a daily capacity of 55 tons.

(2) Reconversion of the existing Fourdrinier machine to the manufacture of newsprint paper. Annual capacity 60,000 tons, or about 200 tons a day.

(3) Installation of a modern high-speed 240-inch wide container board machine designed to produce 180,000 tons annually. On completion of the present program, available pulp supply will permit the operation of this machine at an annual rate of 150,000 tons, equal to a daily capacity of about 500 tons.

The effect of this program and the anticipated annual purchase of about 10,000 tons of newsgrade sulphite pulp, on the annual saleable capacity of the Red Rock mill is as follows:

| Class of Products: | Annual Saleable Cap. At. Jan. 1 1952 Tons | After Program Tons |
|---|---|---|
| Newsprint paper | .... | 60,000 |
| Kraft Products: | | |
| Container boards | 80,000 | 150,000 |
| Surplus Pulps: | | |
| Groundwood | 9,000 | .... |
| Unbleached sulphate | 9,000 | .... |
| Total | 98,000 | 210,000 |

Orders are now being placed for the equipment required to implement the program.

### Engineers Report

In a joint report dated Jan. 31, 1952, surveyor Nenniger & Chenevert and E. & B. Cowan, consulting engineers, stated the program is well planned and the new capital investment which it involves is fully justified by the contribution it can make to the future earning power of the company.

The company has entered into 31 contracts for the sale of the full output of the newsprint capacity now being installed at Red Rock. They cover 10 years from the time capacity becomes available.

Based on the present outlook and the long-term trend of demand in Canada for container boards and kraft papers, company's sales department is confident that a market will exist in Canada for the additions to saleable capacity which will result from the completion of the present expansion and modernization program.

Company's policy is to distribute its sales of newsprint over as wide a number of customers as possible within economic shipping distance of the points of manufacture. At present it has 285 contracts, including the above 31, and deliveries of newsprint are being made to more than 250 points in over 30 U.S., states.

On completion of the program, company's total newsprint capacity will be increased 19.2%; and will constitute 56.8% of its total capacity (58.7%); its kraft capacity will be increased 69.3% and constitute 35.8% of capacity (26.1% now) while the amount of surplus pulps will drop 40.7% and constitute only 7.4% of capacity (15.2% now). Effect on saleable capacity is as follows:

### SALEABLE CAPACITY

| Class of Product | Current: Annual tons | Current: Daily tons | Current: % of Total % | After Present Program§: Annual tons | After Present Program§: Daily tons | After Present Program§: % of Total % |
|---|---|---|---|---|---|---|
| 1. Newsprint Paper | 311,475 | 1,011 | 58.7 | 371,475 | 1,206 | 56.8 |
| — % of Current | 100.0% | .... | ... | 119.2% | .... | ... |
| 2. Kraft Products: | | | | | | |
| (a) Container Boards | 108,000 | 351 | 20.4 | 180,000 | 584 | 27.5 |
| (b) Papers | 30,200 | 98 | 5.7 | 54,000 | 175 | 8.3 |
| (c) Total Kraft Products | 138,200 | 449 | 26.1 | 234,000 | 759 | 35.8 |
| — % of Current | 100.0% | .... | ... | 169.3% | .... | ... |
| 3. Sub-total Items 1 & 2 | 449,675 | 1,460 | 84.8 | 605,475 | 1,965 | 92.6 |
| — % of Current | 100.0% | .... | ... | 134.6% | .... | ... |
| 4. Surplus Pulps: | | | | | | |
| (a) Unbleached Sulphite | 30,000 | 97 | 5.6 | 30,000 | 97 | 4.6 |
| (b) Groundwood | 32,000 | 104 | 6.0 | 18,000 | 58 | 2.8 |
| (c) Unbleached Sulphate | 19,000 | 62 | 3.6 | ...... | .... | ... |
| (d) Total Surplus Pulps | 81,000 | 263 | 15.2 | 48,000 | 155 | 7.4 |
| — % of Current | 100.0% | .... | ... | 59.3% | .... | ... |
| 5. Total Annual Saleable Capacity | 530,675 | 1,723 | 100.0 | 653,475 | 2,121 | 100.0 |
| — % of Current | 100.0% | .... | ... | 123.1% | .... | ... |

§ Before giving effect to anticipated small increases in annual saleable capacity of newsprint paper through planned improvements at the Three Rivers and Dolbeau mills, but after giving effect to anticipated annual purchases of about 16,000 tons of chemical pulps for use at the Red Rock and East Angus mills. Planned improvements at Three Rivers and Dolbeau will produce the following additions to newsprint paper capacity: 1952, 4,590 tons; 1953, 4,590 tons; 1954, 13,770 tons; 1955, 21,000 tons; a total over the four years of 43,950 tons.

# COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

**G. TAMBLYN LTD.** net profit for 1951 was $313,288—up 10.23% from the previous year's net of $284,212.

Retail sales were at an all-time high of $8,309,832 ($7,609,617 in 1950). President H. G. Browne reports a marked increase in operating costs particularly in salaries, rents, light and power, and property tax. Substantial portion of the increase is also due to the operation of four new Toronto units during a portion of the year.

Renovation and modernization of the older retail stores is continuing and it is expected that air conditioning equipment will be installed in all greater Toronto stores by the end of the year.

Plans for 1952 include the opening of several new Toronto stores.

**INCOME ACCOUNT**

| Years Ended Dec. 31: | 1951 | 1950 |
|---|---|---|
| Sales | $8,309,832 | $7,609,617 |
| Net earnings | 738,940 | 607,750 |
| Less: Deprec., etc. | 132,859 | 128,479 |
| Income tax res. | 292,793 | 195,059 |
| Net profit | 313,288 | 284,212 |
| Less: Pref. divds. | 20,000 | 20,000 |
| Common divds. | 190,400 | 179,200 |
| Surplus for year | 102,888 | 85,012 |
| Earnings per Share and Dividend Record: | | |
| Preferred | $31.33 | $28.42 |
| Paid | 2.00 | 2.00 |
| Common | 2.62 | 2.36 |
| Paid | 1.00+0.70 | 1.00+0.60 |

**CONDENSED BALANCE SHEET**

| As at Dec. 31: | 1951 | 1950 |
|---|---|---|
| Cash & govt. bds. | $416,098 | $462,893 |
| Accts. rec. | 64,960 | 134,709 |
| Inventories | 1,958,345 | 1,708,635 |
| Total curr. assets | 2,439,903 | 2,306,237 |
| Inv. & adv. sub. co. | 25,300 | 25,300 |
| Def. chgs. | 70,758 | 61,946 |
| Fixed assets (net) | 890,504 | 873,091 |
| Total assets | 3,426,465 | 3,266,574 |
| Accts., etc., pay. | 661,425 | 644,440 |
| Taxes payable | 146,782 | 106,764 |
| Total curr. liab. | 808,207 | 751,204 |
| Invent. res. | 100,000 | 100,000 |
| Capital stock | 540,000 | 540,000 |
| Earned surplus | 1,978,258 | 1,875,370 |
| Working capital | 1,631,696 | 1,555,033 |

**ALASKA PINE & CELLULOSE LTD.** had a consolidated net profit of $5,384,732 for 1951. The report includes operations of subsidiary companies subsequent to May 31, 1951, the subsidiary companies having been acquired during that month.

When the comprehensive development program has been completed the pulp mills at Woodfibre, B.C. and at Port Alice, B.C. will be able to produce the highest quality dissolving pulp available anywhere in the world, D. W. Ambridge says in the Abitibi report. Two large saw mills at Vancouver and New Westminster are highly efficient units which produce the best grades of lumber, he says.

Capital expenditures will cost an estimated $6,500,000 in excess of expenditures up to Dec. 31, 1951.

**CONS. INCOME ACCOUNT**

| Year Ended Dec. 31: | 1951 |
|---|---|
| Net sales | $40,221,492 |
| Net earnings | 16,072,368 |
| Less: Deprec. | 3,224,765 |
| Depletion | 225,961 |
| Amort. bd. disc. & exps. | 19,770 |
| Bond interest | 502,696 |
| Taxes | 6,714,444 |
| Net profit | 5,384,732 |
| Less: 7% pref.* divd. | 21,970 |
| 5% pref. divd. | 82,500 |
| Common divd. | 3,925,000 |
| Surplus for year | 1,355,262 |

*7% pref. redeemed Aug. 23, 1951.

| Times Bond Int. Earned: | |
|---|---|
| Before depr. & depl. | 31.97 |
| After depr. & depl. | 25.11 |
| Earnings per Share and Dividend Record: | |
| 5% pref. | $326.35 |
| Paid | 5.00 |
| Common | 32.80 |
| Paid | 39.25 |

**CONDENSED CONS. BALANCE SHEET**

| As at Dec. 31: | 1951 | •1950 |
|---|---|---|
| Cash & Dom. bds. | $4,348,214 | $16,400 |
| Advances† | 115,656 | 158,867 |
| Accts. rec. | 5,623,693 | 6,356,170 |
| Inventories | 10,163,304 | 6,976,878 |
| Total curr. assets | 20,250,867 | 13,508,315 |
| Invest. in noncons. subs. | 1,750,000 | 1,750,000 |
| Def. & misc. assets▲ | 3,595,250 | ▲3,809,283 |
| Fixed assets* | 40,322,054 | 39,873,688 |
| Total assets | 65,918,171 | 58,941,286 |
| Accts., divds. pay., etc. | 5,423,584 | 4,157,332 |
| Inc. tax prov. | 5,736,550 | 3,471,065 |
| Bond pay't due | 1,399,551 | ...... |
| Total curr. liabs. | 12,559,685 | 7,628,397 |
| Agreements pay. | 283,750 | 267,816 |
| Funded debt | 13,807,000 | 15,000,000 |
| Invent. res. | 900,000 | 900,000 |
| Other res. | ...... | 258,912 |
| Min. int. in subs. | 355,607 | ...... |
| Capital stock | 4,650,000 | 4,650,000 |
| Incr. of cap. assets by appraisal | 19,862,520 | 21,114,114 |
| Earned surplus | 13,690,609 | 9,122,047 |
| *After depr. & depl. | 16,159,668 | 11,934,929 |

†Advances to Candn. Puget Sound Lumber & Timber Co. Ltd.

▲Includes $1,976,508 excess of cost of shs. of subs. cos. over bk. val. of their assets.

•Pro forma.

# COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

**ABITIBI POWER & PAPER CO.** consolidated net profit of $12,997,877 for 1951 was 3% higher than the 1950 net profit of $12,623,833. Profit before taxes was up 30% but income taxes were 64% higher than in 1950.

The market for products was generally good throughout the year and, as a result, all the company's mills operated at, or near, capacity for the whole year. Production totaled 935,933 tons.

During 1951, earnings from U. S. exchange premium were substantially lower than in 1950; in 1952 they are likely to be still lower, President D. W. Ambridge says.

Capital expenditures were $4,780,968 for plant and equipment in the properties of Abitibi, $3,487,327 Provincial Paper. Major projects underway during the year were:

(1.) The hardboard mill at Sturgeon Falls was completed and put in operation during the summer of 1951.

(2.) Extensive revisions to the Thorold mill of Provincial Paper are to be completed in June, 1952.

(3.) The construction of new houses in Pine Falls, Iroquois Falls, Smooth Rock Falls and Beaupré, made necessary by the introduction of the 40 hour week and consequent increase in number of men employed.

In addition several large "blocks" of forest land on which the company has had cutting rights for many years were purchased from the Canadian National Railways. These lie along the railway as it runs northwest from Port Arthur to Sioux Lookout.

In 1951 all the preferred shares of Provincial Paper were retired at a cost of $1,070,000.

Splitting of the common shares on a 3 for 1 basis and an increase in authorized capital to 6,000,000 common shares was approved April 12. On Oct. 11, 1951, directors approved the sale to senior executives of options for purchase of 60,000 common shares at the then market price of $18 a share.

Company now owns 50% of the common stock of Alaska Pine & Cellulose Ltd. which is carried on the balance sheet at a cost of $9 millions. Its equity in this company has increased since acquisition by $1,677,631, as a result of earnings less dividends. Dividends from Alaska Pine (exclusive of $1,999,300 applied in reduction of capital investment) totaled $1,174,851.

During the year dollar inventories increased substantially the greater part represented by wood. Not only has the cost of wood risen sharply but the physical volume of wood reserves required to keep pace with company's expanding business has also increased substantially, Mr. Ambridge points out.

Further facilities to accommodate an increasing research staff are being provided.

Next summer a program of prospecting for minerals on land owned by the company will be carried out.

**CONS. INCOME ACCOUNT**

| Years Ended Dec. 31: | 1951 $ | 1950 $ |
|---|---|---|
| Net sales | 111,528,208 | 98,776,756 |
| Total income | 37,786,036 | 29,911,427 |
| Less: Depr. & depl. | 6,193,932 | 5,622,168 |
| Bd. & deb. int. | 1,419,864 | 1,282,322 |
| Bd. & deb. disc. & exp. | 389,363 | 103,104 |
| Subsid. divds. | 40,000 | 40,000 |
| Inc. tax | 16,745,000 | 10,240,000 |
| Net profit | 12,997,877 | 12,623,833 |
| Less: Pref. divd. | 1,575,624 | 1,730,406 |
| Com. divd. | 3,724,853 | 2,793,050 |
| Surplus for year | 7,697,400 | 8,100,377 |
| Times All Interest Earned: | | |
| Before depr., depl. | 26.61 | 23.33 |
| After depr., depl. | 22.25 | 18.94 |
| Earnings per Share and Dividend Record: | | |
| $1.50 pref. | $12.37 | $12.02 |
| Paid | 1.50 | 1.50 |
| Common• | 3.07 | 2.92 |
| Paid (new) | 0.75 | .... |
| Paid (old) | 0.75 | 2.25 |

•Based on present capitalization after 3-for-1 stock split, April, 1951.

**CONDENSED CONS. BALANCE SHEET**

| As at Dec. 31: | 1951 | 1950 |
|---|---|---|
| Cash | $2,238,941 | $5,480,157 |
| Accts., divds. rec. | 12,192,102 | 10,376,705 |
| Inventories | 36,939,725 | 24,157,562 |
| Total curr. assets | 51,370,768 | 40,014,424 |
| Prepaid exp. | 897,506 | 792,942 |
| Misc. assets | 910,416 | 1,004,785 |
| Invest. in subs. | •9,000,000 | *19,639,000 |
| Fixed assets• | 95,992,441 | 92,390,176 |
| Total assets | 158,171,131 | 153,841,327 |
| Accts., etc., pay. | 12,866,601 | 9,980,262 |
| Taxes pay. | 10,917,988 | 6,654,423 |
| Bonds due | 1,183,000 | 1,057,000 |
| Total curr. liabs. | 24,967,589 | 17,691,685 |
| Timber purch. agree. | 800,000 | ...... |
| Bk. loan (sec.) | ...... | 17,139,000 |
| Reserves | 4,500,000 | 4,500,000 |
| Funded debt | 40,788,500 | 34,023,000 |
| Subs. cap. stk. | ...... | 1,000,000 |
| Earned surplus | 40,165,427 | 27,710,427 |
| Capital surplus | ‡ | 4,827,600 |
| Capital stock | 46,949,615 | 46,949,615 |
| •After depr. & depl. of | 69,849,365 | 64,100,963 |

*Comprises B. C. Pulp and Paper common shs.

•Invest. in Alaska Pine & Cellulose.

‡Transferred to earned surplus.

| Working capital | 26,403,179 | 22,322,739 |
|---|---|---|

Production of Abitibi and subsidiaries follows:

| | 1951 Tons | 1950 Tons |
|---|---|---|
| Newsprint | 716,112 | 686,225 |
| Bleached sulphite pulp | 57,345 | 58,960 |
| Unbleached sulphite pulp | 32,564 | 5,286 |
| Board | 46,547 | 35,915 |
| Printing & fine papers | 83,365 | 73,882 |
| Total | 935,933 | 860,268 |

**TOWNSHIP OF PICKERING** has sold $32,000 4¾% serial debentures due April 1, 1953-67 to a syndicate headed by Wood, Gundy & Co. including J. L. Graham & Co. and the Canadian Bank of Commerce. Price of 100.86 represents a net cost of 4.63%. Proceeds for new equipment for fire department.

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## INCOME TAX

### Wife's Dividend Income

My wife has an income of her own under $1,000, derived mainly from stocks. She pays no tax but my exemption is reduced by the excess of her income over $250 but under $1,000. Am I allowed to reduce my tax by 10% of the dividends she receives from Canadian companies?

No. The tax credit allowed for dividends from common stocks is a credit against tax payable. As your wife does not pay tax, she cannot claim the deduction nor are you entitled to do so unless she makes over her stocks to you, when the income becomes your income. Of course if the stocks were bought with money you gave her, her income would be your income for tax purposes in any case and you would then be allowed the 10% credit.

## INVESTMENTS

### Brand & Millen

I am a shareholder of Brand & Millen Ltd. and would like to know if there will be any cash distribution to common shareholders in current liquidation proceedings.

No. We have been informed that nothing will be left over after preferred creditors' claims have been met. A large proportion of the physical assets have been sold to Crosley Radio & Television Ltd.

### Sladen Malartic

Would you please tell me what are the present plans for handling the balance of Sladen Malartic Assets? I received the first distribution of Barnat but isn't there something more than this coming?

Sladen Malartic plans to make a further distribution next spring of $1 of Barnat debentures for each two shares of Sladen held. Remaining assets will be turned over to a new company formed to acquire these residual assets on the basis of 10 present Sladen shares for one new share. Assets to be taken over by this company comprise 385,000 Barnat shares, $50,000 Barnat debentures and $100,000 of current assets.

### Titanium Shares

For some time I have been reading about production of titanium in the Allard Lake area by Quebec Iron & Titanium Corp. However, I don't see the company's shares quoted and wonder how I can participate in this project. What can you tell me?

It is not possible for anyone to make a direct investment in Quebec Iron & Titanium Corp. All this company's issued shares are held by either Kennecott Copper Corp. or New Jersey Zinc. Kennecott holds two thirds of the issued shares and New Jersey Zinc the balance.

The latter two companies are large United States organizations quoted on the New York Stock Exchange and titanium is only a sideline with them. We do not publish detailed information on United States companies—our efforts are devoted to covering the Canadian scene—but any brokerage firm which is a member of the New York Stock Exchange would undoubtedly be glad to supply you with information.

Titanium is at present used almost entirely in the oxide form in paints, etc., but there is a growing production of the metal. However, over-all output of the metal is still rather minute (recovery of the metal is difficult) and for the moment we do not believe that Quebec Iron & Titanium has any plans for any large scale production of the metal itself.

### Electric Boat Co.

Please give me some information on Electric Boat Co. and its subsidiary, Canadair Ltd.

Electric Boat Co. was incorporated in 1925 under the laws of the State of New Jersey. It is a holding and operating company with plants at Groton, Connecticut and Bayonne, New Jersey. It owns all the voting stock (1,017,500 shares) of Canadair Ltd., Montreal.

The Groton plant employs about 4,000 and is working on submarines for the United States Navy, including four new ones, a training sub and conversion of four others. The United States Bureau of Ships announced in August last year that the company had been awarded a contract for the first nuclear-powered (atomic) submarine.

The company's Electro Dynamic Division operates a plant at Bayonne devoted chiefly to the production of diversified lines of electric motors for industrial and marine use, ranging from one to 300 horsepower. The division employs approximately 400. Its Elco division, which designed and made P.T. boats for the United States Navy during World War II, has terminated its activities and disposed of its equipment. A substantial portion of the Elco plant has been sold and the balance is now subject to negotiations for sale.

Canadair Ltd. has large orders on hand for three main types of aircraft—the F-86 jet fighter for the RCAF, the RAF and United States Air Force; the T-33 jet trainer for the RCAF; and a share, along with Beech Aircraft Corp. in the U. S., for the development and manufacture of T-36A advance trainer transports for the United States Air Force. The company also manufactures and sells spare parts for DC3 and DC4 type aircraft under a licensing agreement with Douglas Aircraft Co. and does aircraft conversion, overhaul and maintenance work.

Canadair employs about 8,500 and this number is expected to increase to around 18,000 by the end of this year or early in 1953. The company is building a $2 million building for warehousing and office purposes, also built a $2 million addition in 1950 to house machine-tool and other equipment required for the aircraft program.

Consolidated net profit per share of common stock in recent years has been as follows: 1946, $1.98; 1947, $0.37; 1948, $2.49; 1949, $0.13; 1950, $1.52. Because defense orders account for such a large part of the business on hand of both Electric Boat and Canadair, the two companies, business is subject to contractual and statutory profits recapture provision.

Consolidated net profit in the six months ended June 30, 1951 amounted to $91,220,000 compared with $91,395,941 in the full year 1950. On a per share basis, this is $1.51 on the common shares then outstanding.

A stock dividend of 5% was paid to shareholders of record Nov. 27 on Dec. 21, increasing to 783,022 the number of common shares held by the public.

The company paid $1.25 per share in 1950 including a 25 cent extra in December. In 1951 it paid four 25 cent quarterly dividends. First dividend this year is 50 cents per share payable March 10.

Shareholders will be asked to vote shortly on a proposal to change company's name to General Dynamics Corp. The submarine building activities would then be known as the Electric Boat Division, thus retaining the name.

# COMPANY REPORTS

**CROWN CORK & SEAL CO.** net profit for the year ended Dec. 31, 1951, was $407,264 — down 9.07% from the previous year's net of $447,924.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1951 | 1950 |
|---|---|---|
| Net earnings | $857,212 | $751,196 |
| Less: Income tax | 450,550 | 315,198 |
| Add: Invest. prof. | ...... | 9,646 |
| Asset sale prof. | 602 | 2,280 |
| Net profit | 407,264 | 447,924 |
| Less: Dividends | 200,000 | 200,000 |
| Surplus for year | 207,264 | 247,924 |
| Earnings per Share and Dividend Record: | | |
| Common | $4.07 | $4.48 |
| Paid | 2.00 | 2.00 |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1951 | 1950 |
|---|---|---|
| Cash | $462,324 | $442,596 |
| Accts. rec. | 349,040 | 354,726 |
| Inventories | 1,804,437 | 1,655,956 |
| Total curr. assets | 2,615,801 | 2,453,278 |
| Investments | 475 | 475 |
| Misc. assets▲ | 28,738 | 56,271 |
| Fixed assets* | 1,007,579 | 1,025,349 |
| Total assets | 3,652,593 | 3,535,373 |
| Total curr. liab. | 386,639 | 376,683 |
| Funded debt | 300,000 | 400,000 |
| Reserve | 50,000 | 50,000 |
| Capital stock | 695,000 | 695,000 |
| Dist. surplus | 75,000 | 75,000 |
| Earned surplus | 2,145,954 | 1,938,690 |
| *After deprec. of | 1,058,636 | 949,157 |
| ▲Incl. ref. EPT | ...... | 34,734 |
| Working capital | 2,229,162 | 2,076,595 |

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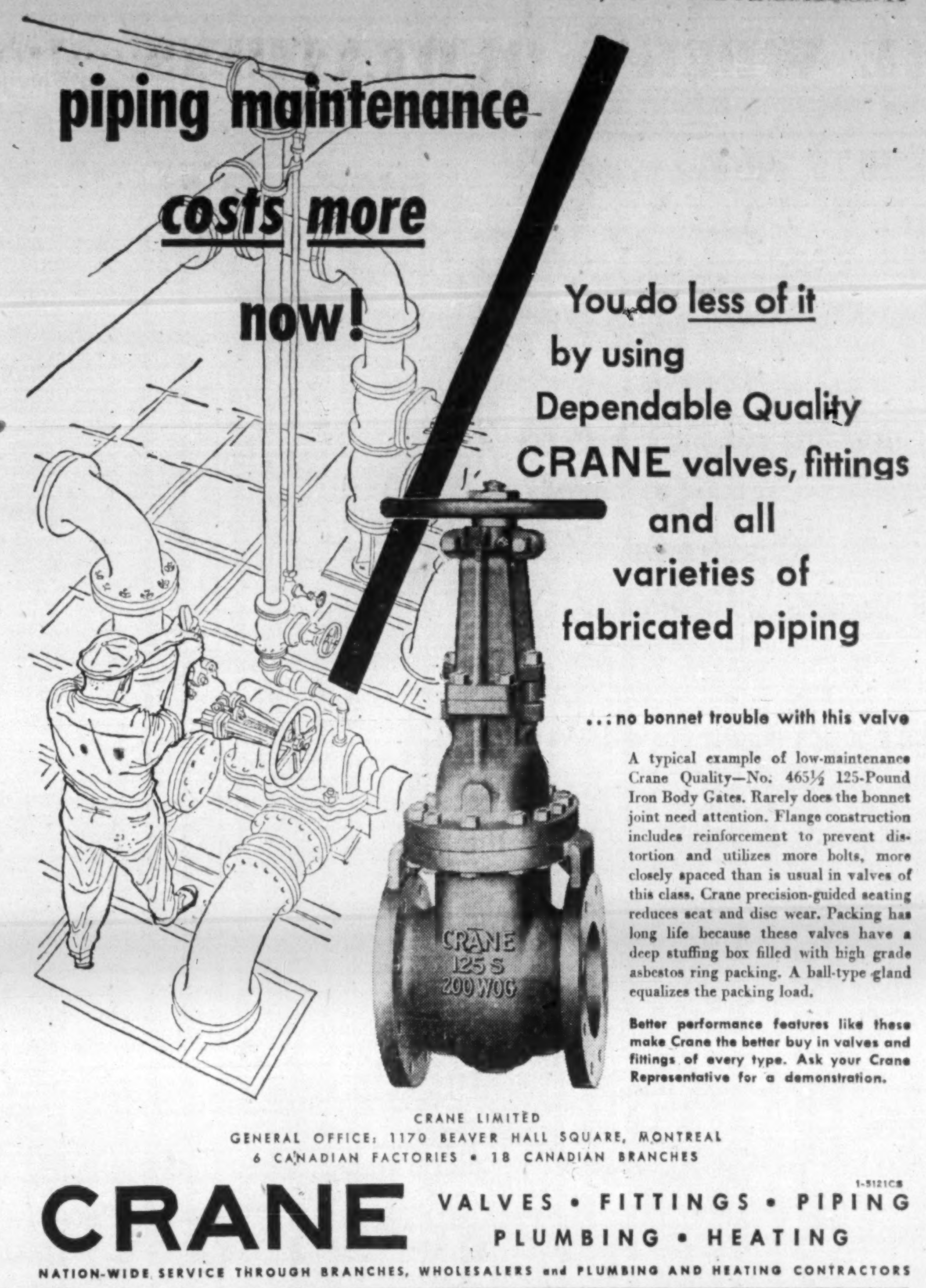

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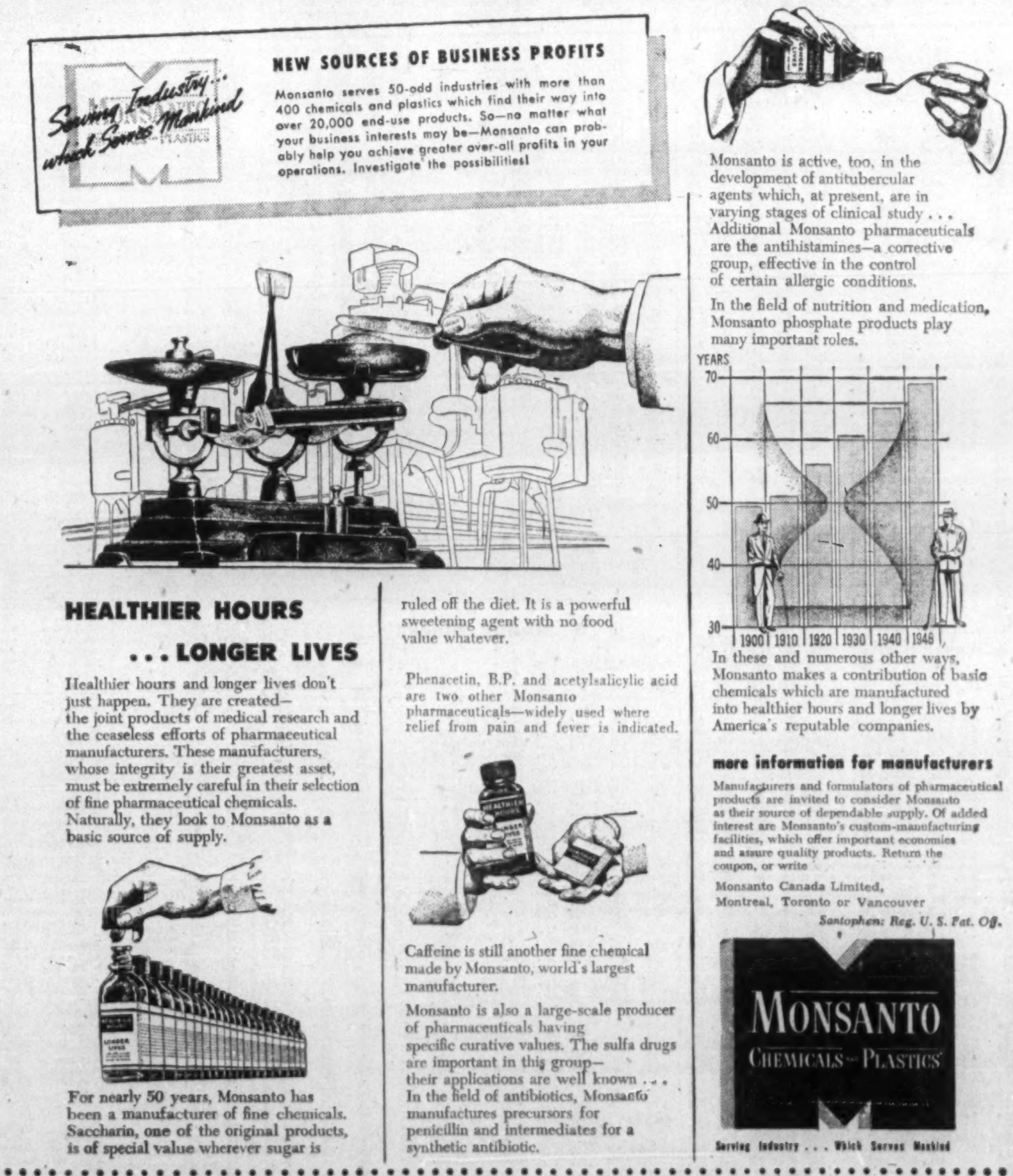

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For nearly 50 years, Monsanto has been a manufacturer of fine chemicals. Saccharin, one of the original products, is of special value wherever sugar is ruled off the diet. It is a powerful sweetening agent with no food value whatever.

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Monsanto is also a large-scale producer of pharmaceuticals having specific curative values. The sulfa drugs are important in this group—their applications are well known . . . In the field of antibiotics, Monsanto manufactures precursors for penicillin and intermediates for a synthetic antibiotic.

Monsanto is active, too, in the development of antitubercular agents which, at present, are in varying stages of clinical study . . . Additional Monsanto pharmaceuticals are the antihistamines—a corrective group, effective in the control of certain allergic conditions.

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# THE WEEK'S QUOTATIONS

## Montreal and Toronto Winnipeg, Calgary and Vancouver

**Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.**

WEEK ENDING MARCH 7, 1952

| Range 1951-52 High | Low | Div. R'te $ | Y'ld Mar.7 % | Company | Sales | Last Feb. 29 | Week end. Mar. 7, 1952 H | L | Close |
|---|---|---|---|---|---|---|---|---|---|
| 22¼ | 16 | §1.50 | ... | Abitibi | 10776 | 16½ | 17 | 16½ | 16½ |
| 25½ | 24¾ | 1.50 | 5.9 | Do. $1.50 pref. | 1924 | 25¼ | 25¾ | 25¼ | 25¾ |
| 8¾ | 5⅞ | .50 | 7.5 | Acadia Atlan. | 615 | 6¾ | 6¾ | 6½ | 6¾ |
| 105 | 94 | 5.00 | 5.1 | Do. 5% pref. | 20 | 98 | 99 | 98 | 99 |
| 21 | 16¾ | 1.20 | 6.7 | Do. A pref. | 485 | 17½ | 18 | 17½ | 18 |
| 15⅜ | 8¼ | .60 | 6.1 | Agnew Surp. | 125 | 9¾ | 9¾ | 9 | 9¾ |
| 4.50 | 1.50 | .... | ... | Albt Dist. | 1425 | 2.75 | 2.90 | 2.55 | 2.60 |
| 4.25 | 1.80 | .... | ... | Do VT | 300 | 2.70 | 2.50 | 2.50 | 2.50 |
| 61¼ | 28 | . | ... | Algoma Steel | 1457 | 50¼ | 51½ | 49 | 51 |
| 26½ | 22¾ | 1.00 | 4.2 | Alum of Can p | 170 | 24 | 24 | 23¾ | 23¾ |
| 125½ | 91 | §1.00▲ | .. | Aluminium | 3596 | 112 | 114 | 111 | 113¼ |
| 15 | 7 | **.90 | .. | Amal. Elec. | 363 | 14½ | 15 | 14½ | 15 |
| 36 | 29 | 2.00 | 6.9 | Ang. Can. Pulp | 50 | 29 | 29 | 29 | 29 |
| 44¼ | 40 | 2.25 | 5.6 | Ang Can Tel p | 30 | 40 | 40 | 40 | 40 |
| 14¼ | 9 | §.15 | ... | Ang. Nfld. | 9710 | 11½ | 12¼ | 11¼ | 12 |
| 15⅜ | 8¼ | .60 | 4.6 | Argus | 4355 | 13 | 13¼ | 12¾ | 13 |
| 92 | 75 | 4.50 | 5.3 | Do. 4½% pref. | 138 | 87 | 87 | 85 | 85 |
| 27 | 21¾ | §.25 | ... | Asbestos | 4510 | 23½ | 24¼ | 23½ | 23¾ |
| 19¾ | 15¾ | §.25 | ... | Ashdown H B. | 205 | 17¼ | 18 | 16½ | 18 |
| 25¼ | 12¼ | 1.00 | 4.6 | Atlas Steels | 3430 | 21½ | 22 | 21½ | 22 |
| 6¼ | 4 | .40+**.10 | | Auto Fabric B. | 200 | 4 | 4 | 4 | 4 |
| 21¾ | 19½ | .60+**.20 | | Bk. Can. Nat. | 285 | 20½ | 20¾ | 20½ | 20¾ |
| 32½ | 26 | 1.00+**.20 | | Bk. Montreal | 2073 | 28 | 28¾ | 27½ | 28 |
| 46 | 34 | 1.60 | 4.3 | Bk. N. Scotia | 2303 | 36¾ | 37½ | 37¼ | 37¼ |
| 43½ | 28 | 1.40+§.20 | | Bk. Toronto | 25 | 40 | 39½ | 39½ | 39½ |
| 55 | 40 | 3.00+§.50 | | Bathurst Pr. A. | 210 | 48½ | 49 | 47½ | 48 |
| 36½ | 16 | §1.25 | ... | Do. B | 430 | 28 | 28 | 27¼ | 28 |
| 13 | 8½ | §.15 | ... | Beatty Bros. | 575 | 8¾ | 8¾ | 8½ | 8¾ |
| 18½ | 14 | .70 | 4.7 | Belding Cort. p | 130 | 14 | 15 | 15 | 15 |
| 41¾ | 37 | 2.00 | 5.2 | Bell Telephone | 19070 | 38½ | 39 | 38 | 38½ |
| 25 | 20 | . | ... | Blue T Brew B | 25 | 22 | 25 | 25 | 25 |
| 13½ | 10¼ | | ... | Brazilian Tr. | 27619 | 10¾ | 10¾ | 10½ | 10¾ |
| 16 | 15 | 1.15 | 7.7 | Bright, T. 5%p | 104 | 15 | 15 | 15 | 15 |
| 23 | 19¼ | .50 | 2.3 | Brit. Amer. Oil | 16385 | 20¾ | 21¾ | 20¾ | 21½ |
| 90 | 77 | 4.00 | 5.2 | B.C. Elec. 4%p. | 30 | 77¾ | 77½ | 77½ | 77½ |
| 101½ | 89 | 4.75 | 5.3 | Do. 4¾% pref. | 145 | 89 | 90 | 89 | 89¾ |
| 10¼ | 5⅞ | .40 | 5.8 | B.C. Forest | 5305 | 7 | 7½ | 6¾ | 6¾ |
| 22 | 12¾ | .75 | 3.9 | B.C. Packers A | 50 | 20 | 19 | 19 | 19 |
| 21 | 8 | §.37½ | .. | Do. (B) | 140 | 17½ | 18¾ | 17 | 17 |
| 34 | 28 | 1.60 | 4.9 | B.C. Power A | 2688 | 31¾ | 33 | 31¾ | 32½ |
| 7⅜ | 4 | . | ... | Do (B) | 1255 | 6½ | 6¾ | 6¾ | 6½ |
| .55 | .40 | . | ... | B.C. Turf | 500 | .42 | .45 | .41 | .45 |
| 16⅞ | 9¾ | . | . | Brown Co. | 6931 | 13¾ | 14 | 13¾ | 14 |
| 123 | 69 | ▲5.00 | .. | Do. 1st pref. | 270 | 108½ | 108½ | 107¾ | 108 |
| 54¼ | 47 | ▲3.00 | .. | Do. 2nd pref. | 210 | 50¼ | 50¾ | 50¼ | 50½ |
| 15¼ | 8 | .60 | 7.0 | Bruck Mills B | 25 | 8 | 8½ | 8½ | 8½ |
| 36¼ | 30½ | 1.80 | 5.2 | Building Prod. | 707 | 34 | 35¾ | 33¾ | 34½ |
| 23 | 18 | 1.00+§.50 | | Burlington St'l. | 125 | 21 | 21½ | 21 | 21½ |
| 59 | 40 | 3.00 | 7.1 | Burns & Co. A | 96 | 42 | 42 | 40 | 42 |
| 43 | 24¾ | 2.00 | 7.1 | Do. (B) | 223 | 26½ | 28 | 26 | 28 |
| 8¾ | 7¼ | .45 | 5.6 | Burrard D.D. A | 155 | 8 | 8 | 8 | 8 |
| 18 | 15 | .80 | 5.2 | Caldwell Linen | 90 | 15½ | 15½ | 15½ | 15½ |
| 4.75 | 2.65 | .10 | 3.3 | Canada Bread | 25 | 3 | 3 | 3 | 3 |
| 98 | 53¾ | **2.00 | .. | Canada Cement | 1084 | 73 | 77¾ | 73 | 76½ |
| 29¾ | 25¼ | 1.30 | 4.7 | Do. pref. | 540 | 27 | 27¾ | 27 | 27¾ |
| 6¼ | 5¼ | . | ... | Can. Cr. Stone | 540 | 5½ | 6¼ | 5½ | 6¼ |
| 23¾ | 18¼ | 1.00 | 5.3 | C. & D. Sugar | 1511 | 19¼ | 19¼ | 18¾ | 18¾ |
| 16½ | 16 | 1.00+§.10 | | Can. Floor B | 100 | 16 | 16 | 16 | 16 |
| 23 | 19 | 1.20 | 5.9 | Can. Iron | 870 | 20¼ | 20½ | 20 | 20¼ |
| 54 | 45 | 2.00+**.50 | | Can. Malting | 496 | 48¼ | 49 | 47½ | 47½ |
| 18¾ | 9¾ | .60 | 5.7 | Can. Nor. Pr. | 925 | 10 | 10½ | 10 | 10½ |
| 45 | 32 | 1.50 | 4.7 | Can. Packers A | 60 | 33½ | 33 | 32 | 32 |
| 39 | 25¾ | 1.50 | 5.6 | Do. (B) | 615 | 26 | 26¾ | 25¾ | 26¾ |
| 54½ | 45 | 2.00 | 4.2 | Can. Perman. | 470 | 48¼ | 48¼ | 47½ | 47½ |
| 102 | 98 | §1.25 | .. | C. Safew p 5% | 30 | 100 | 100¾ | 100 | 100¾ |
| 40 | 26 | **1.00+1.50 | | Can. Starch | 150 | 39 | 39 | 36 | 36 |
| 62½ | 23 | 1.00 | 1.9 | Can. Steamsh's | 185 | 53 | 53 | 53 | 53 |
| 56¼ | 42 | 2.50 | 5.6 | Do. pref. | 123 | 44½ | 45½ | 44 | 44½ |
| 18¼ | 12½ | 1.25 | 8.3 | C. Varnish 5%p | 40 | 13½ | 15 | 15 | 15 |
| 15½ | 12¼ | .80+**.20 | | Can. Vinegars | 75 | 12½ | 12½ | 12½ | 12½ |
| 98¼ | 67½ | 3.00 | 3.5 | C. W. Cable B. | 5 | 85¾ | 85¾ | 85¾ | 85¾ |
| 12 | 8¾ | **.50 | .. | Can. Bakeries | 100 | 10½ | 10 | 10 | 10 |
| 28¼ | 24 | 1.00+§.05 | | Can. Bk. Com. | 925 | 25 | 25¼ | 24½ | 25¼ |
| 21½ | 17 | §.25 | . | Can. Breweries | 4236 | 18¼ | 18¾ | 17¾ | 17¾ |
| 42 | 29½ | 1.25+**1.25 | | Can. Bronze | 20 | 39 | 39 | 39 | 39 |
| 34¾ | 24¼ | 2.00 | 6.2 | Can. Canners | 1560 | 31¾ | 32½ | 31 | 32½ |
| 17½ | 13¼ | .80 | 5.5 | Can. Car & F'y | 375 | 14½ | 14½ | 14¼ | 14½ |
| 19 | 15¼ | 1.00 | 6.1 | Do. pref. A | 1854 | 16 | 17 | 16¼ | 16½ |
| 68 | 39½ | 2.40 | 5.7 | Can. Celanese | 2446 | 42½ | 43 | 42 | 42 |
| 39¼ | 32 | 1.75 | 5.3 | Do. pref. | 220 | 34 | 33½ | 33 | 33 |
| 24 | 19¼ | 1.00 | 5.2 | Do. $1 pref. | 250 | 20 | 20 | 19¼ | 19¼ |
| 5.15 | 2.75 | §.07½ | .. | Can. Colliers | 1280 | 3.75 | 3.80 | 3.65 | 3.75 |
| 9¼ | 6 | †.18¾ | .. | Can. Convert A | 100 | 6 | 6 | 6 | 6 |
| 95 | 61 | 2.80+§.50 | | Can. Cottons | 50 | 65¼ | 68 | 68 | 68 |
| 32 | 22 | 1.20 | 5.5 | Do. pref. | 90 | 25 | 22 | 22 | 22 |
| 58¾ | 27¼ | 1.70 | 3.0 | Can. Dredge | 1583 | 54 | 57½ | 53¾ | 57 |
| 26 | 24 | §.25 | ... | Can. Fairb. n. | 5 | 24 | 26 | 26 | 26 |
| 4.60 | 3.00 | • | ... | Can. Food Prod. | 150 | 3.60 | 3.70 | 3.65 | 3.70 |
| 70 | 53 | 4.50 | 8.5 | Do. pref. | 25 | 56 | 58 | 53 | 53 |
| 420 | 361 | 8.00+§4.00 | | Can. Gen. Elec | 17 | 420 | 420 | 420 | 420 |
| 26 | 20¾ | §.52½+.25‡ | | Can. G. Inv. | 800 | 25 | 25 | 25 | 25 |
| 51 | 32¼ | §.60 | ... | Can. Indust. | 795 | 41 | 41½ | 40¾ | 41 |
| 180 | 155 | 7.00 | 4.5 | Do. pref. | 5 | 155 | 155 | 155 | 155 |
| 100 | 70 | §3.00 | .. | Can Ingersoll R | 10 | 96 | 95 | 95 | 95 |
| 36¼ | 21 | 2.00 | 8.4 | Can. Locomo. | 405 | 22½ | 24 | 22½ | 24 |
| 6¼ | 3 | . | ... | Can. Marconi | 8270 | 5½ | 5¼ | 5 | 5¼ |
| 30 | 17¾ | 1.00 | 3.9 | Can. Oil | 885 | 26 | 26 | 25¼ | 25¼ |
| 102 | 96 | 5.00 | 5.1 | Do. 5% pref. | 20 | 98 | 98 | 98 | 98 |
| 155 | 140 | 8.00 | 5.5 | Do. 8% pref. | 10 | 145 | 146 | 146 | 146 |
| 86 | 75 | 4.00 | 5.0 | Do. 4% pref. | 5 | 75 | 80 | 80 | 80 |
| 39¼ | 23½ | §.75 | ... | Can. Pacific | 14212 | 34 | 35¼ | 33¾ | 35¼ |
| 47 | 26½ | . | ... | C Pr & Pa In p | 1 | 44 | 40 | 40 | 40 |
| 6¾ | 5 | §.20 | ... | Can. Salt | 496 | 6¼ | 6¼ | 5½ | 6¼ |
| 26 | 24½ | 1.50 | 6.0 | Can. Silk A | 595 | 25¼ | 25 | 25 | 25 |
| 47 | 25¾ | †.60 | ... | Can. Tire | 100 | 28½ | 26 | 25¾ | 25¾ |
| 103¼ | 98 | 5.00 | 5.1 | C. Utilities pf. | 10 | 99 | 99 | 99 | 99 |
| 23½ | 13¾ | **.75 | .. | Can. Vickers | 935 | 16½ | 16½ | 16¼ | 16¾ |
| 13¼ | 6¼ | .50 | 5.0 | C. W. Lumber | 5455 | 10 | 10½ | 9¾ | 10 |
| 84 | 69 | 2.00 | 2.6 | C. Westingh'se. | 288 | 74½ | 80 | 75 | 78 |
| 40¼ | 26 | ■1.50 | .. | C. Wire Box A. | 95 | 35 | 35 | 30¾ | 30¾ |
| 14 | 11 | .80+**.20 | | Catelli Food A. | 300 | 12 | 14 | 14 | 14 |
| 25 | 18 | 1.00+§.15 | | Do. (B) | 100 | 19 | 22 | 22 | 22 |
| 8¼ | 6 | **.25 | .. | Chatco Steel | 100 | 8 | 7 | 7 | 7 |
| 9¼ | 7¼ | §.50 | ... | Ch. Gai Wines | 25 | 9 | 9½ | 9½ | 9½ |
| 1.60 | .75 | . | ... | Chem. Research | 11900 | 1.25 | 1.24 | 1.17 | 1.18 |
| 2.00 | .75 | | ... | Claude Neon B | 400 | 1.90 | 1.90 | 1.90 | 1.90 |
| 4.90 | 3.00 | .24+**.03 | | Coast Brew. | 1060 | 4.05 | 4.05 | 4.00 | 4.05 |
| 19 | 15½ | .80 | 4.3 | Cochrane-D A | 50 | 19 | 18½ | 18½ | 18½ |
| 20 | 15¼ | §1.50 | | Cockshutt Farm | 1775 | 17 | 17 | 16¾ | 17 |
| 13¾ | 12¼ | .80 | 6.2 | Coghlin, B. J. | 25 | 13¼ | 13 | 13 | 13 |
| 75 | 72 | 5.00 | 6.7 | Comb. Ent. p. | 5 | 74 | 75 | 75 | 75 |
| 8 | 4¼ | .... | ... | Comm. Alcohol | 1010 | 6 | 6¼ | 6 | 6¼ |
| 9¾ | 6 | .... | ... | Do. Pref. | 300 | 8 | 8¼ | 8 | 8¼ |
| 13½ | 9¼ | §.25 | . | Conduits Nat. | 65 | 12¾ | 13 | 12¾ | 13 |
| 12 | 10¼ | . | ... | Conger Lehigh. | 100 | 11 | 11¼ | 11¼ | 11¼ |
| 9 | 5 | . | . | Cons. Bakeries. | 525 | 7¼ | 7¾ | 7¼ | 7¼ |
| 1.40 | .60 | | ... | Cons Div Sec A | 3 | 1.15 | 1.15 | 1.15 | 1.15 |
| 30 | 19¼ | **1.50 | | Do. pref. | 1 | 26¼ | 26 | 26 | 26 |
| 14 | 11 | 1.00 | 8.7 | Cons. Litho. | 75 | 11 | 11¼ | 11 | 11¼ |
| 43½ | 32¼ | 1.50+§.75 | | Cons. Paper | 8973 | 34¼ | 35¼ | 34 | 35 |
| 42¾ | 36¾ | .... | ... | Cons. Smelt. n. | 15959 | 37¾ | 38¼ | 37 | 38 |
| 26¼ | 16¼ | 1.20 | 6.3 | Cons. Textiles. | 430 | 18½ | 19 | 19 | 19 |
| 14¼ | 13¼ | §.20 | ... | Consum. Gas n. | 1535 | 14¼ | 14¼ | 14¼ | 14¼ |
| 30¾ | 20 | 1.50 | 7.4 | Consum. Glass. | 65 | 20 | 20¼ | 20¼ | 20¼ |
| 17¾ | 10 | **.75 | .. | Corbys A | 1070 | 10¼ | 10¼ | 10 | 10 |
| 8¼ | 8 | §.12½ | .. | Corr. P. Box n | 45 | 8¼ | 8¼ | 8¼ | 8¼ |
| 102 | 98 | 5.00 | 5.1 | Do. 5% pref. | 10 | 101 | 98 | 98 | 98 |
| 30 | 17¾ | §.35 | . | Cosmos Imp. | 485 | 28 | 28 | 27¾ | 28 |
| 8¼ | 4½ | **.25 | .. | Craig Bit | 400 | 6¼ | 6¼ | 6 | 6¼ |
| 75 | 53¼ | 4.00 | 5.6 | Crow's N. Coal | 15 | 72½ | 72 | 72 | 72 |
| 41 | 33 | 1.00+§1.00 | | David & Fre A | 356 | 40 | 40 | 39 | 40 |
| 24 | 16 | 1.50 | 9.2 | Davis Leath. A | 50 | 16¼ | 16¼ | 16¼ | 16¼ |
| 10¼ | 5 | • | ... | Do. (B) | 100 | 5½ | 5¼ | 5¼ | 5¼ |
| 34 | 23 | 1.20+**.50 | | Distill-Seag. | 5815 | 24¾ | 25¼ | 24¾ | 24¼ |
| 31½ | 25 | 1.00+**.20 | | Dom. Bank | 585 | 28 | 28¼ | 28 | 28¼ |
| 92 | 55 | .40+§1.50 | | Dom. Bridge | 1490 | 84¼ | 85¼ | 83¾ | 84¼ |
| 23½ | 20 | 1.50 | 7.0 | Dom. Coal, pref | 420 | 21½ | 21½ | 21¼ | 21½ |
| 32 | 23 | | ... | Dom. Engineer. | 195 | 28 | 28 | 27 | 27 |
| 15 | 12¼ | .50 | 4.0 | Dom. Fdry. | 1857 | 13 | 13¼ | 12¾ | 12¼ |
| 80 | 57¼ | §.80+1.25 | | Dom. Glass | 590 | 59 | 60 | 57¾ | 59 |
| 15¾ | 10¼ | . | . | Dom. Magnes. | 350 | 11¼ | 11¼ | 11¼ | 11¼ |
| 48¼ | 42 | 2.50 | 5.8 | Dom Scot Inv p | 30 | 44 | 43 | 43 | 43 |
| 75 | 60 | 4.00 | 6.2 | Dom. Square | 200 | 65 | 65 | 65 | 65 |
| 23¼ | 16¾ | .80 | 4.7 | Dom. St. & C. | 4278 | 17¼ | 18 | 16¾ | 17 |
| 14¼ | 10 | .50 | 4.6 | Dom. Stores | 220 | 11 | 11 | 10¾ | 10¾ |
| 49¾ | 30¼ | 1.50 | 3.7 | Dom. Tar & Ch | 1236 | 40¼ | 40¾ | 40 | 40¾ |
| 22¼ | 18¾ | 1.00 | 5.1 | Do. pref. | 125 | 20 | 20¼ | 19¾ | 19¾ |
| 16¾ | 11¾ | §.40 | ... | Dom. Textile | 3815 | 11¾ | 12 | 11¾ | 12 |
| 176 | 158¼ | 7.00 | 4.4 | Do. pref. | 10 | 155 | 160 | 160 | 160 |
| 33 | 24 | 1.00 | 3.6 | Donnacona Pap. | 160 | 28 | 28 | 27¼ | 28 |
| 6 | 1 | . | ... | Donnell & Mu. | 175 | 1½ | 1¼ | 1¼ | 1¼ |
| 13½ | 5¼ | • | ... | Do. (A) | 30 | 6 | 5¼ | 5¼ | 5¼ |
| 19 | 16 | | ... | Donohue Bro n | 10 | 17 | 17 | 17 | 17 |
| 43 | 28 | 1.60+**.40 | | Dryden Paper. | 7 | 41 | 41 | 41 | 41 |
| 10¾ | 6 | . | .. | East Steel | 2811 | 7¾ | 8 | 7¾ | 8 |
| 26 | 19¼ | 1.00 | 4.0 | Eddy Papers | 596 | 25 | 25 | 25 | 25 |
| 29¼ | 25¼ | §.50▲ | .. | Elec. Boat | 2155 | 27¼ | 29 | 27¼ | 29 |
| 16¾ | 13¼ | ▲1.60 | .. | Electrolux | 150 | 14¼ | 14¾ | 14¼ | 14½ |
| 20 | 17¼ | . | ... | Empire Life | 15 | 18¼ | 18¼ | 18¼ | 18¼ |
| 23 | 18¼ | 1.04 | 5.7 | Estabrooks pf. | 35 | 18¼ | 18¼ | 18¼ | 18¼ |
| 18¼ | 15¼ | 1.20 | 6.9 | Fam. Players | 1936 | 18 | 18 | 17¼ | 17¼ |
| 33¾ | 22¾ | ▲1.50 | .. | Fanny Farmer | 1260 | 24 | 24 | 23¼ | 23¼ |
| 17 | 11 | .... | ... | Federal Grain | 225 | 13¼ | 13¼ | 13 | 13 |
| 3.10 | 1.40 | | ... | Fleet Mfg. | 1625 | 1.75 | 1.70 | 1.60 | 1.60 |
| 70¼ | 44¾ | 2.00+§1.00 | | Ford Motor A. | 1640 | 51 | 52¼ | 51 | 52¼ |
| 1.00 | .20 | . | ... | For. Pr. Secs. | 800 | .51 | .51 | .51 | .51 |
| 24 | 10 | | ... | Do. pref. | 450 | 23 | 23 | 22¼ | 22¼ |
| 14¾ | 10 | §.30+.10 | | Foundation Co. | 1850 | 14¼ | 14¾ | 14¼ | 14¾ |
| 68¼ | 38¼ | §1.50 | .. | Fraser Cos. | 2111 | 58¼ | 61 | 58¼ | 59 |
| 103¼ | 100 | 4.75 | 4.7 | Do. pref. | 25 | 101¼ | 101¼ | 101¼ | 101¼ |
| 101 | 83¾ | 4.50 | 5.4 | Freiman, pref. | 5 | 85 | 83¾ | 83¾ | 83¾ |
| 99¼ | 94 | 4.00 | 4.2 | Gair of Can pf | 20 | 95 | 95 | 95 | 95 |
| 20¾ | 16¼ | 1.20 | 6.9 | Gatineau Pwr. | 581 | 17¾ | 18 | 17½ | 17½ |
| 109¼ | 94 | 5.00 | 5.0 | Do. pref. 5% | 35 | 98 | 101 | 100 | 100 |
| 111¼ | 102 | 5.50 | 5.3 | Do. 5½% | 15 | 103 | 104 | 104 | 104 |
| 4.10 | 2.30 | §.10 | .. | Gen. Bakeries. | 400 | 3.55 | 3.55 | 3.50 | 3.50 |
| 50 | 39 | §§stk. | .. | Gen. Prod. A | 130 | 42 | 43 | 41½ | 42 |
| 23 | 15 | 1.00 | 6.7 | Gen. St. Wares | 425 | 15 | 15 | 15 | 15 |
| 106 | 97 | 5.00 | 5.0 | Do. pref. | 20 | 100 | 100 | 99¼ | 100 |
| 105 | 92 | 4.00 | 4.1 | Goodyear Tires | 125 | 97 | 100 | 96 | 97 |
| 52½ | 46 | 2.00 | 4.2 | Do. pref. | 162 | 47½ | 48¼ | 48 | 48 |
| 77 | 77 | §1.00 | .. | Gord. Belyea | 15 | 60 | 77 | 77 | 77 |
| 10 | 8 | .50 | 5.7 | Gor MacKay A | 425 | 8 | 8¼ | 8 | 8¼ |
| 23¾ | 15¼ | §.40 | .. | Gt. Lakes Pap. | 5105 | 19 | 19¾ | 19 | 19¼ |
| 51¼ | 46¼ | 2.50 | 5.0 | Do. A pref. | 35 | 49¼ | 50 | 49¼ | 50 |
| 10 | 6¼ | .50 | 5.0 | Gt West Coal A | 2060 | 9 | 10 | 9¼ | 9¾ |
| 10 | 5¾ | .50 | 5.1 | Do. (B) | 280 | 9 | 9¼ | 9 | 9¾ |
| 23 | 14¼ | **2.00 | .. | G. W. Saddlery | 30 | 23 | 23 | 23 | 23 |
| 6¾ | 5 | .20+**.10 | | Greening Wire | 665 | 5¼ | 5¼ | 5 | 5 |
| 13¼ | 12¾ | .55 | 4.2 | Guaranty Trust | 100 | 13 | 13 | 13 | 13 |
| 31¼ | 21¼ | §1.00 | .. | Gypsum, Lime. | 1861 | 29 | 30¼ | 28¼ | 30¼ |
| 16¼ | 10 | .60 | 3.9 | Hahn Brass | 25 | 15 | 15¼ | 15¼ | 15¼ |
| 19¾ | 10¼ | .50 | 3.3 | Ham. Bridge | 327 | 15¾ | 16 | 15 | 15¾ |
| 12¾ | 7 | .80 | 10.6 | Harding Carpet | 815 | 8¼ | 8¼ | 7 | 7¼ |
| 41 | 30½ | **1.50 | . | Hayes Steel | 50 | 32 | 32¼ | 32 | 32¼ |
| 34 | 24¼ | 1.40 | 4.8 | Hinde & Dauch | 135 | 29¾ | 30 | 29 | 29 |
| 4 | 3 | **.10 | .. | Holden Mfg. B | 300 | 3 | 3 | 3 | 3 |
| 10¼ | 9 | .50■ | ... | Horner, F. W. | 100 | 10 | 10 | 10 | 10 |
| 26¼ | 20¼ | §.50 | ... | H. Smith Paper | 2191 | 21¼ | 22¼ | 21 | 22 |
| 50¼ | 40 | 2.00 | 4.7 | Do. pref. | 75 | 42 | 42¼ | 42¼ | 42¼ |
| 145 | 122¼ | 6.00 | 4.8 | Huron & E. Mt. | 10 | 129 | 125 | 125 | 125 |
| 5¼ | 3¼ | .25 | 5.5 | Hydro Electric. | 100 | 4.60 | 4.50 | 4.50 | 4.50 |
| 36¼ | 29 | 1.20+**.20 | | Imperial Bk. | 400 | 32¼ | 32¾ | 32¼ | 32¼ |
| 43 | 29¼ | **.65 | | Imperial Oil | 10315 | 38 | 38¼ | 37 | 37½ |
| 13¼ | 9 | §.10+.02½ | | ††Imperial Tob. | 3372 | 10¼ | 10¾ | 10¼ | 10¼ |
| 25¾ | 22 | 1.00 | 4.4 | Do. 4% pref. | 210 | 22¾ | 23¾ | 22¼ | 22¼ |
| 7¼ | 5¼ | 6% | 5.0 | Do. 6% pref. | 1850 | 6 | 6 | 5¾ | 5¾ |
| 20 | 16 | 1.00+**.50 | | Imp. Varnish | 20 | 18¾ | 18¼ | 18¼ | 18¼ |
| 39¾ | 27 | 2+**1.00 | | Indust. Accept. | 1690 | 38 | 38 | 37¼ | 38 |
| 87 | 80 | 4.25 | 5.2 | Do. 4¼% pref. | 260 | 81¼ | 81¾ | 81¾ | 81¾ |
| 39¼ | 31 | 1.60 | 4.3 | Do. 5% cc p. | 285 | 38 | 39 | 37 | 37 |
| 12 | 8¼ | .50 | 5.7 | Ingersoll M&T. | 325 | 9 | 8¼ | 8¾ | 8¼ |
| 18¼ | 11¼ | • | ... | Inglis John | 25 | 11¼ | 11¼ | 11¼ | 11¼ |
| 58 | 28 | 2.00 | 3.9 | Inter'c Coal | 50 | 53 | 53 | 51¼ | 51¼ |
| 13¾ | 8 | §.20 | ... | Inter. Bronze | 200 | 9¼ | 10 | 9¾ | 10 |
| 24 | 18 | 1.50 | 7.7 | Do. pref. | 275 | 20 | 21 | 19¼ | 19¼ |
| 1.25 | .90 | **.03 | . | Int. Coal & Co. | 4900 | .90 | .90 | .85 | .86 |
| 52 | 38¼ | 2.60 | 6.2 | Int. Metal Ind. | 135 | 40 | 42 | 40¾ | 42 |
| 103¼ | 98 | 4.50 | 4.6 | Do. pref. | 25 | 98 | 98 | 98 | 98 |
| 103 | 91¼ | 4.00 | 4.4 | Int. Mill. pf. | 67 | 91½ | 91¼ | 91¼ | 91¼ |
| 48¾ | 35¼ | §1.50▲ | .. | Inter. Nickel | 13365 | 45 | 45¼ | 44¼ | 45 |
| 60¼ | 45¾ | ▲3.00 | .. | Int. Paper | 2211 | 47 | 49 | 47 | 48¼ |
| 31¼ | 13 | §.25 | ... | Int. Pete. | 3128 | 27 | 27 | 26¼ | 26¼ |
| 101¼ | 46 | 2.40 | 3.7 | Int. Power | 41 | 68¼ | 68¼ | 65 | 65 |
| 30 | 21¼ | ▲1.20 | ... | Int. Util. | 2071 | 28¼ | 28¼ | 27¼ | 28¼ |
| 3.90 | 3.40 | | ... | Interp. Util. | 100 | 3.55 | 3.50 | 3.50 | 3.50 |
| 30 | 18¼ | §.75+.25 | | Inv. Found. | 20 | 29 | 29 | 29 | 29 |
| 53¼ | 50½ | 3.00 | 5.8 | Do. pref. | 5 | 51¾ | 51¾ | 51¾ | 51¾ |
| 13 | 8 | • | ... | Jam. Pub. Ser. | 100 | 9¼ | 11 | 11 | 11 |
| 20 | 17¼ | 1.00 | 5.7 | Labatt, John | 100 | 17¾ | 17¼ | 17¼ | 17¾ |
| [illegible] | 27½ | 1.60 | 4.8 | Lake of Woods | 155 | 33¼ | 33 | 32¼ | 33¼ |

| Range 1951-52 High | Low | Div. R'te $ | Y'ld Mar.7 % | Company | Sales | Last Feb. 29 | Week end. Mar. 7, 1952 H | L | Close |
|---|---|---|---|---|---|---|---|---|---|
| 156 | 140 | 7.00 | 5.0 | Do. pref. | 6 | 143 | 140 | 140 | 140 |
| 13 | 9 | .60 | 5.0 | Lambert, A. A. | 450 | 12½ | 12½ | 12 | 12 |
| 17 | 10 | 1.00 | 9.1 | Lang, J. A. | 110 | 11 | 12 | 11 | 11 |
| 15½ | 12¼ | .80 | 6.2 | Laura Secord | 160 | 12¾ | 13 | 12¾ | 13 |
| 8¾ | 6 | .50 | 7.1 | Laur. Accept A | 140 | 7¼ | 7 | 7 | 7 |
| 22¼ | 20 | §stk. | ... | Lawson & J A | 100 | 20¼ | 20¾ | 20¾ | 20¾ |
| 14½ | 10¾ | §stk. | ... | Do. (B) | 150 | 12¼ | 13 | 12½ | 12½ |
| 12 | 8½ | §1.15 | ... | Lewis Bros. | 225 | 10 | 10 | 10 | 10 |
| 34½ | 29 | 1.00 | 3.2 | Loblaw A | 326 | 31 | 31 | 30¾ | 31 |
| 35¼ | 31 | 1.00 | 3.1 | Do. (B) | 655 | 32¼ | 32¼ | 32¼ | 32¼ |
| 3½ | 2¼ | | ... | Lon. Can. Inv. | 810 | 3.20 | 3.25 | 3.00 | 3.00 |
| 16½ | 12½ | 1.00 | 7.7 | Lowneys | 10 | 12½ | 13 | 13 | 13 |
| 28¾ | 15 | | ... | Mackin Steel | 30 | 26½ | 26 | 26 | 26 |
| 92 | 88 | 5.00 | 5.6 | Do. pref. | 20 | 90 | 92 | 90 | 90 |
| 26½ | 23 | .50 | 2.1 | MacMil & Bl A | 925 | 24 | 23¾ | 23¼ | 23¼ |
| 28 | 23 | .50 | 2.2 | Do. (B) | 2110 | 23¾ | 23¾ | 23 | 23¼ |
| 17 | 14 | 1.00 | 7.1 | Mailman Corp. | 75 | 15 | 14 | 14 | 14 |
| 16 | 13 | §.50 | ... | M. L. Gardens. | 10 | 13¼ | 13¼ | 13¼ | 13¼ |
| 19 | 7¼ | **.50+Stk | | Maple Leaf M. | 1330 | 8 | 8 | 7¾ | 7¾ |
| 15¼ | 11 | .60+**.25 | | Massey-Harris | 14430 | 11¾ | 12 | 11¾ | 11¾ |
| 6¼ | 6¼ | 1.00+§.60 | | Maxwell new | 840 | 6¼ | 6¼ | 6¼ | 6¼ |
| 11¾ | 10¼ | .60 | 5.6 | McCabe A | 5 | 10¾ | 10¾ | 10¾ | 10¾ |
| 45¾ | 18¾ | §.25 | ... | McColl Fron. | 4570 | 40¼ | 41¼ | 40¾ | 41 |
| 99 | 80 | 4.00 | 4.3 | Do. pref. | 85 | 91 | 93 | 91 | 93 |
| 5.75 | 2.40 | • | .. | Mercury Mills | 350 | 2.60 | 2.60 | 2.50 | 2.50 |
| 95 | 80 | §1.00 | .. | Mersey Paper | 100 | 92 | 91 | 91 | 91 |
| 12½ | 11 | . | ... | Mexican Lt. c. | 500 | 3.40 | 3.70 | 3.60 | 3.70 |
| 10½ | 4 | | ... | Do. pref | 550 | 7½ | 7½ | 7¼ | 10¼ |
| 2.00 | .90 | **.10 | | Mica of Can. | 400 | 1.25 | 1.30 | 1.30 | 1.30 |
| 26½ | 6½ | **.40+stk. | | Mid Pac Grain | 100 | 7 | 8 | 8 | 8 |
| 2.10 | 1.50 | **.15 | | Milton Brick | 5000 | 1.70 | 1.75 | 1.70 | 1.75 |
| 34¾ | 25¼ | ▲2.00 | .. | Minn. & Ont. P | 1530 | 26¾ | 27 | 26¼ | 26¾ |
| 40 | 29¼ | | ... | Mitchell, J S n | 28 | 33 | 40 | 40 | 40 |
| 29¼ | 22 | .80+§.40 | | Molson Brew A | 820 | 23¾ | 24 | 23 | 23 |
| 28 | 21 | .80+§.40 | | Do. (B) | 300 | 23½ | 23 | 23 | 23 |
| 151 | 129 | 12% | 1.6 | Monarc L 40%p | 5 | 150 | 151 | 151 | 151 |
| 26 | 20 | **2.00 | .. | Monarch Mtge. | 140 | 22½ | 22 | 21 | 21 |
| 19¼ | 14 | §.40 | .. | Montreal Loco. | 885 | 15 | 15 | 14¼ | 14¼ |
| 37 | 24½ | 1.50+**stk | | Mont. Ref & S | 5 | 25 | 25 | 25 | 25 |
| 52 | 50¾ | 2.00 | 4.0 | Mont. Tele. | 8 | 50¾ | 50¾ | 50¾ | 50¾ |
| 29¾ | 23 | §▲.45+.20 | | Moore Corp. | 1860 | 24 | 25 | 24 | 24¼ |
| 103¼ | 98¼ | 5.00 | 5.1 | Morgan H p 5% | 25 | 98¼ | 99 | 98¼ | 98¼ |
| 10 | 3¼ | | ... | Morrison Brass. | 25 | 8 | 7½ | 7½ | 7½ |
| 23¾ | 16¼ | 1.00 | 5.8 | Nat. Breweries. | 2198 | 19 | 19 | 17¼ | 17¼ |
| 9¼ | 7 | .50 | 6.1 | Nat. Drug | 760 | 8¼ | 8¼ | 8 | 8¼ |
| 12¼ | 10¼ | .60 | 5.3 | Do. pref. | 445 | 10¾ | 11¼ | 10¾ | 11¼ |
| 16½ | 12 | .60+**.40 | | Nat. Grocers | 225 | 14¼ | 14¼ | 14¼ | 14¼ |
| 28¾ | 25 | 1.50 | 5.5 | Do. pref. | 100 | 27¼ | 27¼ | 27¼ | 27¼ |
| 8¼ | 8¼ | .20 | 2.3 | Nat. Hosiery A | 145 | 8¼ | 8¼ | 8¼ | 8¼ |
| 9¼ | 8¼ | §.17 | ... | Do. (B) | 400 | 8¼ | 8¼ | 8¼ | 8¼ |
| 57 | 44 | 2.40+*.60§ | | N. Sew. Pipe | 15 | 53 | 51½ | 51½ | 51½ |
| 32¾ | 26 | 1.50+**.50 | | Nat. Steel Car | 1720 | 26¾ | 28 | 26¾ | 27½ |
| 23¼ | 16 | 1.00 | 5.4 | Nfld. Lt. & Pr. | 65 | 19 | 19 | 18¼ | 18¼ |
| 8 | 7¾ | | ... | North Star O n | 3732 | .. | 8 | 7¾ | 7¾ |
| 1.25 | 1.20 | | ... | Do. Rights | 9320 | .. | 1.25 | 1.20 | 1.25 |
| 11 | 5 | | ... | Oakville Wood. | 640 | 8 | 8 | 8 | 8 |
| 26½ | 21 | 1.00+§.25 | | Ogilvie Flour | 360 | 26 | 26 | 25¾ | 26 |
| 19 | 16 | §.20 | ... | Ontario Steel n | 250 | 16 | 17 | 17 | 17 |
| 7¼ | 3¼ | • | ... | Orange Crush. | 700 | 4.00 | 4.10 | 4.10 | 4.10 |
| 71 | 49¾ | §.65 | ... | Page Hersey | 525 | 66 | 67 | 66 | 66¼ |
| 63 | 48 | 3.00 | 6.3 | Penmans | 140 | 50 | 50 | 48 | 48 |
| 16 | 10 | .25 | 2.1 | People's Cr Sec | 200 | 13 | 12 | 11¾ | 12 |
| 30 | 24 | §.25 | ... | Powell River | 3406 | 26¾ | 26¾ | 26¼ | 26¾ |
| 33 | 20 | §.40 | ... | Power Corp. | 1115 | 30 | 30 | 29¼ | 30 |
| 115 | 106 | 6.00 | 5.5 | Do. pref. | 20 | 108 | 110 | 110 | 110 |
| 22¾ | 12¾ | ■1.00+**stk | | Pressed Met. | 60 | 12¾ | 13¼ | 12¾ | 12¾ |
| 36¾ | 27¼ | §1.00 | | Price Bros. | 3916 | 30 | 31¾ | 29¾ | 31 |
| 16¼ | 12½ | .80+§.20 | | Prov. Transport | 525 | 13 | 14 | 13 | 13¾ |
| 11¼ | 6¼ | .10 | 1.1 | Purity Flour | 116 | 9 | 9 | 9 | 9 |
| 55.05 | 46.75 | 3.50 | 6.4 | Do. pref. | 3591 | 50.00 | 55.05 | 53.00 | 55.05 |
| 21 | 16 | 1.00 | 5.7 | Quebec Power | 300 | 17 | 17¼ | 17 | 17¼ |
| 6 | 3 | | ... | Que. Telephone | 11 | 4 | 5¼ | 5¼ | 5¼ |
| 15 | 11 | .75 | 5.0 | Do. (A) | 10 | 14¾ | 15 | 15 | 15 |
| 30 | 18¼ | 1.00 | 4.2 | Reitman's | 10 | 26 | 24 | 24 | 24 |
| 30 | 25 | 2.00 | 7.7 | River Mill A | 25 | 26 | 26 | 26 | 26 |
| 75 | 48 | 2.00+stk | | Robertson P L. | 10 | 61 | 60 | 60 | 60 |
| 16¼ | 5 | .40+**stk | | Robinson Cot. | 40 | 5 | 5 | 5 | 5 |
| 14¼ | 9¼ | .80 | 7.3 | Robinson Little | 55 | 11¼ | 11¼ | 11 | 11 |
| 15¼ | 13¾ | 1.00 | 6.7 | Do. (A) | 175 | 15 | 15 | 14¾ | 15 |
| 21¼ | 13 | §.20 | ... | Rolland Paper. | 35 | 15 | 15 | 15 | 15 |
| 31 | 25 | 1.00+**.20 | | Royal Bank | 2878 | 28¼ | 28¼ | 28 | 28¼ |
| 11 | 9 | .60 | 6.3 | Royal O. Dairy | 200 | 9¼ | 9¼ | 9¾ | 9¼ |
| 27 | 20¾ | 1.00 | 4.6 | Russell Indust. | 2573 | 21¼ | 22¼ | 21¼ | 21¾ |
| 103¼ | 98 | 4.25 | 4.3 | Saguenay Pr. p | 41 | 98¼ | 98¼ | 98 | 98 |
| 49 | 28¼ | §.50 | ... | St. Law. Corp. | 2810 | 41¼ | 41¾ | 41 | 41¾ |
| 125 | 104¾ | 7.00 | 6.7 | St Law Flour p | 10 | 110 | 104¾ | 104¾ | 104¾ |
| 16 | 13 | .80 | 5.8 | Scarfe & Co. A | 25 | 14¼ | 13¾ | 13¾ | 13¾ |
| 28 | 16¼ | 1.00+§.40 | | Scythes & Co. | 30 | 28 | 26 | 26 | 26 |
| 47¼ | 31 | 1.20+**.25 | | Shawinigan Pr | 3311 | 41 | 42 | 40¼ | 42 |
| 48 | 40 | 2.00 | 4.8 | Do. 4% pref. | 240 | 42 | 42 | 40 | 42 |
| 33¼ | 27 | 1.50+§.25 | | Shea's Brew. B | 61 | 28 | 29 | 28 | 28 |
| 22 | 20 | | ... | Sheraton Ltd. | 88 | 21¼ | 21¼ | 20¾ | 20¾ |

## Significant Investors' Index Numbers

| No. of Securities | Mach. and equip. 11 | Pulp and paper 10 | Milling 4 | Oils 5 | Textiles and clothing 10 | Food and allied prod. 14 | Beverages 10 | Bldg. mater. 16 | Power and traction 11 | Banks 8 | Total utilities 15 | Total co's 105 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *1935 to date: | | | | | | | | | | | | |
| High | 474.1 | 613.5 | 149.7 | 167.4 | 410.5 | 138.5 | 474.9 | 312.5 | 150.9 | 160.9 | 176.8 | 186.2 |
| Low | 69.7 | 51.6 | 61.2 | 41.2 | 78.4 | 79.5 | 79.3 | 66.7 | 60.2 | 60.0 | 62.5 | 61.1 |
| 1951-52 Monthly Figures: | | | | | | | | | | | | |
| Jan. | 401.9 | 481.6 | 104.7 | 110.1 | 359.3 | 123.6 | 442.4 | 244.8 | 235.8 | 155.6 | 148.6 | 153.8 |
| Feb. | 422.2 | 531.6 | 110.5 | 126.9 | 399.6 | 127.8 | 463.4 | 259.7 | 146.0 | 158.5 | 163.2 | 166.5 |
| Mar. | 411.1 | 513.3 | 107.1 | 133.6 | 383.0 | 124.4 | 441.2 | 251.6 | 142.4 | 150.0 | 158.9 | 162.9 |
| Apr. | 415.8 | 568.3 | 106.1 | 138.2 | 369.0 | 123.4 | 445.4 | 260.9 | 143.9 | 144.1 | 159.7 | 165.6 |
| May | 406.4 | 579.2 | 104.7 | 138.9 | 363.0 | 121.0 | 436.3 | 264.2 | 139.8 | 141.7 | 156.0 | 164.2 |
| June | 396.4 | 562.2 | 104.1 | 134.1 | 359.8 | 117.9 | 425.6 | 257.6 | 136.0 | 141.1 | 153.0 | 160.7 |
| July | 405.0 | 568.1 | 111.3 | 135.1 | 355.5 | 115.2 | 421.8 | 264.6 | 137.7 | 140.0 | 155.4 | 162.0 |
| Aug. | 419.2 | 588.5 | 117.7 | 145.3 | 366.6 | 118.4 | 419.9 | 277.8 | 142.1 | 137.2 | 162.6 | 169.7 |
| Sept. | 445.4 | 609.8 | 124.0 | 156.6 | 371.6 | 119.7 | 436.5 | 308.8 | 140.2 | 140.2 | 172.3 | 179.3 |
| Oct. | 462.5 | 595.5 | 122.6 | 162.6 | 346.3 | 114.2 | 445.9 | 305.8 | 149.1 | 141.5 | 174.0 | 183.3 |
| Nov. | 431.7 | 562.3 | 121.9 | 150.8 | 314.1 | 110.9 | 425.2 | 284.7 | 143.4 | 141.0 | 167.2 | 174.0 |
| Dec. | 430.4 | 573.6 | 119.3 | 154.7 | 308.2 | 108.5 | 405.9 | 290.0 | 146.0 | 144.2 | 177.0 | 177.3 |
| Jan. | 452.0 | 582.8 | 118.5 | 161.0 | 301.2 | 111.8 | 396.5 | 295.3 | 147.9 | 146.5 | 175.0 | 181.7 |
| 1952 Weekly Figures: | | | | | | | | | | | | |
| Feb. 7 | 462.9 | 580.9 | 120.0 | 164.2 | 292.4 | 112.1 | 378.6 | 299.6 | 144.9 | 144.9 | 172.5 | 184.2 |
| Feb. 14 | 454.6 | 572.2 | 120.0 | 161.2 | 286.8 | 113.2 | 368.2 | 298.2 | 141.9 | 144.4 | 169.8 | 181.1 |
| Feb. 21 | 438.5 | 557.9 | 120.9 | 156.1 | 278.9 | 112.1 | 366.8 | 288.9 | 138.5 | 143.1 | 166.9 | 175.8 |
| Feb. 28 | 445.3 | 543.8 | 120.7 | 157.8 | 284.6 | 110.0 | 373.6 | 286.4 | 139.7 | 143.0 | 168.8 | 176.8 |
| Mar. 6 | 448.8 | 555.2 | 120.5 | 157.7 | 285.7 | 115.5 | 374.7 | 292.0 | 140.6 | 143.5 | 170.9 | 178.1 |

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

### Toronto Stock Exchange Index

| | 20 Indus. | 20 Golds | 15 B.M. | 15 W.O. |
|---|---|---|---|---|
| Mar. 10 | 329.19 | 83.59 | 194.46 | 137.39 |
| Mar. 8 | 330.18 | 83.60 | 195.16 | 137.31 |
| Mar. 7 | 329.33 | 83.25 | 194.96 | 135.44 |
| Mar. 6 | 329.25 | 83.69 | 194.53 | 135.16 |
| Mar. 5 | 328.81 | 82.47 | 194.59 | 135.15 |
| Mar. 4 | 328.17 | 83.06 | 194.21 | 134.99 |
| Month Ago | 335.42 | 80.56 | 201.20 | 135.45 |
| Year Ago | 324.13 | 86.42 | 178.44 | 103.80 |
| 1951-52 High | 360.88 | 94.81 | 203.30 | 138.67 |
| 1951-52 Low | 290.69 | 74.44 | 163.37 | 81.24 |

### Montreal Stock Exchange Averages

| | 10 Util. | 20 Ind. | 30 Com. | 10 Pprs. | 15 Golds |
|---|---|---|---|---|---|
| Mar. 10 | 86.5 | 217.8 | 174.0 | 755.46 | 66.09 |
| Mar. 8 | 86.5 | 217.1 | 173.5 | 757.73 | 66.51 |
| Mar. 7 | 86.5 | 216.7 | 173.3 | 754.07 | 66.50 |
| Mar. 6 | 86.5 | 218.0 | 174.2 | 756.26 | 66.57 |
| Mar. 5 | 86.3 | 216.4 | 173.0 | 736.27 | 66.26 |
| Mar. 4 | 86.1 | 215.6 | 172.4 | 756.01 | 66.28 |
| Month Ago | 87.9 | 226.5 | 180.3 | 790.85 | 65.66 |
| Year Ago | 90.2 | 218.7 | 175.9 | 739.91 | 71.09 |
| '51-'52 High | 90.6 | 249.6 | 196.0 | 889.49 | 74.33 |
| '51-'52 Low | 84.2 | 192.5 | 156.5 | 647.11 | 55.77 |

### DOW-JONES STOCK AVERAGE

| | 30 Indus. | 20 Rails | 15 Util. | 65 Stocks |
|---|---|---|---|---|
| Mar. 10 | 262.76 | 88.51 | 49.58 | 99.26 |
| Mar. 8 | 264.14 | 89.71 | 49.93 | 100.06 |
| Mar. 7 | 263.87 | 89.23 | 49.92 | 100.06 |
| Mar. 6 | 264.03 | 87.93 | 49.54 | 99.85 |
| Mar. 5 | 264.66 | 86.73 | 49.35 | 98.95 |
| Mar. 4 | 263.95 | 86.89 | 49.11 | 98.77 |
| Month Ago | 269.79 | 85.21 | 49.08 | 99.33 |
| Year Ago | 251.82 | 85.09 | 43.70 | 93.94 |
| 1951-52 High | 276.37 | 90.08 | 49.93 | 100.94 |
| 1951-52 Low | 238.99 | 72.39 | 41.47 | 86.92 |

## STOCKS NOT TRADED THIS WEEK

| | Div. Rate $ | Last sale | Mar. 7 Bid | Ask |
|---|---|---|---|---|
| Acme Glove | .. | 8¼ | .. | 8¼ |
| Andian Nat. | .40▲ | 10¼ | 10¼ | 10¼ |
| Ashdown Hdwre. A | .60 | 14 | 13 | 14 |
| Assoc. T. & T. A | .. | 71½ | .. | .. |
| Do. pref. | ▲6.00+*1.50§ | 141½ | .. | .. |
| Ault & Wiborg pf. | 5.50 | 102 | .. | .. |
| Auto Electric | .50+**.10 | 7 | 6¾ | 8 |
| Do. A | .50+**.10 | 7½ | 7½ | 7½ |
| Auto Fabric A | .60 | 6¼ | 6¼ | 7 |
| Barcelona | .. | 2.50 | 1.50 | 2.50 |
| Bates & Innes | 1.00 | 12 | 10 | 12 |
| Beaver Lumber | §1.00 | 45 | 40 | 45 |
| Do. A | 1.00 | 18¾ | .. | 19½ |
| Do. pref. | 1.40 | 27 | 27 | 28¾ |
| Belding Cort. | .60+§.10 | 15 | 14½ | 15 |
| Belgium Stores | .60 | 8 | .. | 8 |
| Do. pref. | 1.00 | 14¼ | 14¼ | 16½ |
| Bickle-Seag. | .10 | 2.00 | 1.70 | 2.00 |
| Biltmore Hats | .40 | 7 | 6¼ | 6¼ |
| Do. A | 1.00 | 13½ | 13½ | 15 |
| Bird Constr. | 2.00+**.50 | 33½ | .. | 36 |
| Blue Ribbon | .. | 22 | 22 | 25 |
| Do. pref. | 2.50 | 45¾ | 45¼ | 47 |
| Bowes Co. B | **1.99 | 43 | 60 | .. |
| Brant. Cord. A | 1.00 | 16¼ | 16½ | 17 |
| Do. B | .. | 11¾ | 11 | 12 |
| Brant. Roof. A | 1.00 | 14 | .. | 14 |
| Do. B | .40 | 7¾ | 7¾ | .. |
| Brazilian Tr. pref. | 6.00 | 126 | 126 | .. |
| Bright, T. G. | 1.00+**stk. | 10 | 7 | 9 |
| Brit. Amer. Bank Notes | .80 | 14 | 14 | 16 |
| B. C. Tele. ord. | §.50 | 34 | 34 | 34½ |
| Bruck Mills A | 1.20 | 18½ | 17½ | 18 |
| Burnett Ltd. | .. | 4.50 | 4.00 | 4.50 |
| Butterfly Hose | §.10 | 8 | 7½ | 8½ |
| Caldwell L'n 1st pf | 1.50 | 30¼ | 30¼ | 30½ |
| Do. 2nd pref. | .80 | 16¾ | 16¾ | 16¾ |
| Can. Bread pref. B | 2.50 | 47 | 47 | 48 |
| Can. Foils | .40 | 8¾ | 8 | 9½ |
| Do. A | .60+**.45 | 15½ | 15¾ | 16½ |
| Can. Forg. A | 1.50+**.52 | 32 | 31 | .. |
| Do. B | 1.50+**1.50 | 112 | 50 | .. |
| Can. Life | 3.00 | 70 | 69¼ | .. |
| Can. Machine | .50 | 7½ | 7 | 7½ |
| Can. Safeway pref. 4½% | 4.50 | 89¾ | 90 | 93 |
| Can. Wire Cable A | 4.00 | 170 | 170 | .. |
| Can. Bronze pref. | 5.00 | 100 | 100 | .. |
| Can. Convert. B | .. | 6 | 6¼ | 9 |
| Can. Fairb. pref. | 6.00 | 120 | 120 | 122 |
| Can. Fire | .80 | 23½ | 20 | .. |
| Can. Food Prod. A | • | 5¾ | 5 | 6¼ |
| Can. G. Sec. A | **10.70 | 80 | 72¼ | .. |
| Do. B | **10.70 | 28 | 72¼ | .. |
| Can. Ice Mach. | §.10 | 4.65 | 4.10 | 5.00 |
| Do. A | .80 | 10 | 9 | 11 |
| Can. Int. I. Tr. | §.70 | 12 | 10¾ | 13 |
| Do. pref. | 1.25 | 84 | 84 | .. |
| C. Pr. & Pa. In. | .. | 6 | 5 | 8 |
| Can. Wallpaper A | **1.00 | 14 | 14 | 15 |
| Do. B | **1.00 | 15¾ | .. | 14¾ |
| Cap. Estates | **.80▲ | 17½ | 17 | .. |
| Cassidy's | .80+**.20 | 12 | 11 | 12½ |
| Do. pref. | 7.00 | 110 | .. | 110 |
| Celtic Knit. | 1.00+**.50 | 22 | 15 | 18 |
| Cent. Nor. Air. A | **.25+.25 | 5 | .. | 6¼ |
| Do. B | .. | 1.15 | .. | 2.50 |
| Chart. Trust | 1.00 | 29 | 25 | 33 |
| Chatco Steel pref. | .50 | 6¾ | 6¼ | 6¾ |
| Cinzano A | 4½d | 7 | .. | .. |
| Do. 5½% pref. | 5½% | 2¼ | .. | .. |
| Circle Bar Knit. | .. | 7 | 5 | 7¼ |
| Do. A | 1.00 | 13¼ | 13¼ | 14¼ |
| Claude Neon A | .. | 2 | .. | .. |
| Do. pref. | .. | 30 | 28 | 30 |
| Cochrane-Dun. | .. | 15 | 12 | 16 |
| Do. pref. | 1.20 | 23¾ | 23¾ | 25 |
| Coll. Terminal | §.50+.25 | 12 | 12½ | .. |
| Do. pref. | §.50+.25 | 12 | 12½ | 13½ |
| Comb. Enter. | .. | 2¼ | 3 | 3½ |
| Conf. Life 80% pf. | 15.00 | 265 | 280 | .. |
| Cons. Fire Co. | §.25 | 4.15 | 4.00 | .. |
| Cons. Press A | .60 | 6.00 | 5.00 | 6.00 |
| Do. B | .. | 1.00 | 1.75 | 3.00 |
| Cons. Textile pref. | 1.00 | 19½ | .. | 19 |
| Corbys B | **.75 | 11 | .. | 12 |
| Crain R. L. | .60 | 11¾ | 11 | 12 |
| Cres. Cream. pref. | **5.00 | 60 | .. | 85 |
| Crown Cork | 2.00 | 39 | 38 | 39 |
| Crown Trust | 5.00 | 116 | 114 | 116 |
| David & Fr. B | §1.00 | 58 | .. | 60 |
| De Havilland A | **1.00 | 45 | 45 | 46 |
| Disher Steel | 1.00 | 19½ | 25 | .. |
| Do. pref. | 1.50 | 24½ | .. | 23¼ |
| Dom. Ang. I. | **7.00+7.00 | 200 | 201 | .. |
| Do. pref. | 5.00 | 100 | .. | 99¾ |
| Dom. Corset | .80 | 9 | 9 | 9½ |
| Dom. Dairies | .. | 5 | .. | 5 |
| Do. pref. | 1.75 | 18 | .. | 20 |
| Dom. Electro. | .. | 3.00 | 2.00 | 3.00 |
| Dom. Fabrics | .80 | 15½ | .. | 15½ |
| Do. 2nd pref. | 1.50 | 28 | .. | 27½ |
| Dom. Fire | 6.00+§1.00 | 147 | 147 | .. |
| Dom. Fdries. 4½% | 4.50 | 98½ | 98½ | 99 |
| Dom. Glass pref. | 1.40 | 29¼ | 28¼ | .. |
| Dom. Malting | 1.00 | 25 | 25 | 26 |
| Do. pref. | 5.00 | 99 | 100¼ | .. |
| Dom. Oilcloth | 1.60+§.50 | 37 | 36½ | 38 |
| Dom. Scot. Inv. | .. | 13¼ | 12¾ | 13 |
| Dom. Struct. Stl. | .40 | 15 | 15 | 16 |
| Dom. Woollens | • | 5¾ | 5¼ | 7 |
| East Koot. Pr. | .. | 7¾ | 5¾ | 8¾ |
| Do. pref. | .. | 89 | 85 | .. |
| East. Theat. | §1.50 | 22½ | 22 | .. |
| Easy Washing | .20+**.20 | 4.00 | 3.10 | 4.00 |
| Economic Inv. | §.40+.75 | 27 | 26½ | 27 |
| Elora Indust. | .. | 1.00 | 1.00 | 1.25 |
| Do. pref. | .. | 9½ | 8 | 15½ |
| Emp. Brass 5% p. | 1.10 | 20½ | 20½ | 21 |
| Enam. & Heat. | .40 | 8 | 7½ | 8 |
| Equitable Life | .60 | 12½ | 12¼ | 13 |
| Erie Floor & Wood A | .60 | 7 | 7¾ | 7½ |
| Do. B | **.50 | 5 | .. | .. |
| Esmond Mills | 1.00 | 18 | 18 | .. |
| Fed. Fire | 2.00+**.25 | 49 | 48½ | .. |
| Fed. Grain pref. | 1.50 | 24 | .. | 24 |
| Fibre Products | • | 7 | .. | 8 |
| Do. pref. | .50 | 8¼ | 7 | 8¼ |
| Fisher & Burpe A | .80 | 11 | 11 | .. |
| Do. B | **.50 | 6 | 5¾ | .. |
| Do. B rights | .. | .. | 3¼ | .. |
| Fittings | .. | 9 | 9 | 9 |
| Do. A | .60 | 11¾ | 11¾ | 12¼ |
| Flast Fat. pref. | 1.00 | 17 | 16 | 16 |
| Ford Motor B | 2.00+§1.00 | 55 | 55 | .. |
| Freiman | .50 | 12 | 12 | .. |
| Gen. Products B | §§stk. | 45 | 43 | .. |
| Gord. Mackay B | 1.00 | 14 | 12½ | 13½ |
| Gould Pumps | ▲1.00 | 65 | .. | .. |
| Grafton & Co. A | 1.00 | 17¼ | 17 | 17¼ |
| Grand & Toy | .60 | 25 | 25½ | .. |
| Gt. West Felt | .. | 3 | .. | 4 |
| Do. pref. | .50 | 5¼ | 5 | 6 |
| Great-West Life | 20.00 | 560 | 550 | 565 |
| Growers Wine | .. | 1.80 | .. | .. |
| Gurney Prod. com | .. | 2.90 | 2.90 | 3.20 |
| Do. pref. | 1.60 | 21 | 21 | 22¼ |
| Hahn Brass pref. | .80 | 13¼ | 13¼ | 15 |
| Halifax Insur. | **.15 | 7¾ | 7¾ | .. |
| Hamilton Cot. | §.35 | 24 | 20 | 23 |
| Do 3% pfd. | 5.00 | 99 | 99 | .. |
| Hartz, J. F. A | .50 | 8¼ | 7½ | .. |
| Hendershot Pap. | 1.00 | 12¾ | 12¾ | 13 |
| Do. pref. | 5.00 | 70 | 65 | 80 |
| Hillcrest Coll. | .. | .25 | .20 | .. |
| Holden Mfg. A | .60 | 6 | 6 | 7½ |
| Holt Renfrew | .. | 35 | 28½ | .. |
| Do. pref. | .. | 125 | .. | .. |
| Ho. De La Salle | .. | 14 | 14 | .. |
| Hubbard Felt | .. | 4 | .. | 3 |
| Do. A pref. | 1.50 | 12 | 10 | .. |
| Humberstone S. | **1.25 | 15 | 14½ | 15 |
| Hunts A | .40 | 5¾ | 5¾ | 7 |
| Do. B | .40 | 6¼ | 6¼ | 8 |
| Huron & E. Mt. 20% pref. | 1.20 | 24 | 20 | 24 |
| Imp. Life | 1.50 | 38 | 36 | 38 |
| Imp. Varnish pref. | 1.50 | 31 | .. | .. |
| Indust. Accept. 5% pref. | 5.00 | 94½ | .. | 100 |
| Inter-C'y Bak. | .80+§.10 | 13 | .. | 14 |
| Inter'c. Coal pref. | 8.00 | 116 | 100 | 116 |
| Int. Nickel pref. | 7.00 | 135 | 135 | .. |
| Do. $5 pef. | .. | 6¼ | 6 | .. |
| Int. Paints | .. | 11 | 9 | 11 |
| Do. pref. | 1.20 | 26¼ | .. | 27 |
| Int. Pap. pref. | ▲4.00 | 109 | .. | .. |
| Jam. Pub. Ser. pf. | 7.00 | 100 | 100 | .. |
| Journal Pub. Ot. | .80 | 10 | .. | 12 |
| Kelvinator | 1.00+**.25 | 14¾ | 14¼ | 15 |
| Lambert, Alf. pf B | .80 | 12 | 10 | .. |
| Langleys | .. | .78 | .75 | 1.50 |
| Do. pref. | .. | 60 | 61 | 65 |
| Laur. Accept. B | .20 | 4¼ | 4 | 5 |
| Legare pref. | **2.00 | 19¾ | .. | 20 |
| Lindsay, C. W. | .. | 10 | .. | 10 |
| Do. pref. | **4.00 | 100 | 100 | .. |
| Loblaws Inc. | ▲1.00 | 23½ | 24½ | 25¼ |
| Loew's Th. | 4.00+**1.00 | 75 | 70 | .. |
| London Hose. | **.15 | 2½ | 2 | 2¼ |
| Do. A | .80 | 8¼ | 8¼ | 9 |
| Maclaren Pr. | 2.00+**1.00 | 54 | 52 | 54 |
| Mailman Corp. pf. | 5.00 | 85 | .. | 89 |
| Do. c.c. pref. | 1.00 | 16 | 14 | 17 |
| Man. Sugar pref. | 6.00 | 109 | 98 | .. |
| Maritimes Tele. | .80 | 16¼ | 16¼ | .. |
| Do. pref. | .70 | 15¼ | .. | .. |
| McBrine pref. | 1.00 | 16 | .. | 17 |
| McCabe Grain B | .40+§.05 | 10¾ | .. | .. |
| Melchers | ... | 4¾ | 4¾ | 5¼ |
| Do. pref. | .60+**.10 | 10½ | 10½ | 11½ |
| Mexican Tram. | .. | 50 | .. | .. |
| Mitchell, Robt. | 1.00+§1.00 | 30 | 29½ | 31 |
| Mod. Contain. | 1.00 | 16½ | 16 | 18 |
| Do. A | 1.00 | 17¾ | 16 | 17¾ |
| Monarch Knit. | 1.00 | 15 | 15 | 16 |
| Do. 4½% pref. | 4.50 | 86¾ | 85 | .. |
| Mont. Is. Pr. | .. | .20 | 1.50 | 2.50 |
| Moore Corp. pf. A | ▲7.00 | 428 | 376 | 420 |
| Do. pref. B | ▲7.00 | 562 | 564 | .. |
| Do. pref. 4% | 1.00 | 23½ | 23¼ | 24¾ |
| Morgan, H. 4¾% pf | 4.75 | 98 | 96¾ | 99½ |
| Mt. Royal Metal | .60 | 8¾ | .. | 9½ |
| Mount Royal Rice | §.20 | 16 | .. | 18 |
| Murphy Paint | .80 | 27½ | 26 | .. |
| Nat. Brew. pref. | 1.75 | 49 | .. | .. |
| Nat. Trust | 1.00+**.20 | 27 | 25 | 27 |
| Neon Pr. of W. C. | .80 | 15½ | 15¾ | .. |
| Niag. W. W. | §1.00+.50 | 33 | 31 | .. |
| North Can. Mtge. | §.50 | 28½ | 28 | .. |
| Nor. Trusts | .80 | 34 | .. | .. |
| N. S. L. & Pr. | 1.00 | 20¼ | 20 | .. |
| Do. pref. | 6.00 | 106 | .. | 110 |
| Nuclear Ent. | **5.00 | 2½ | 2¾ | .. |
| Office Spec. | §.20 | 9¾ | 8¾ | 10 |
| Ogilvie Flour pf. | 7.00 | 153¼ | 150 | .. |
| Ont. Beauty Sup. | .. | .25 | .25 | .25 |
| Do. pref. | • | 5 | 4¾ | 8½ |
| Ont. Loan | 5.00 | 112 | 112 | 120 |
| Ont. Steel pref. | 7.00 | 133 | .. | .. |
| Pacific Coyle | .. | 1.00 | .95 | 1.00 |
| Paton Mfg. | .80+**.30 | 15 | 15 | .. |
| Do. pref. | 1.40 | 22 | 20¾ | .. |
| Paul S.S. | • | 8 | 7 | 8 |
| Penmans pref. | 6.00 | 120 | .. | 130 |
| Photo Eng. | 1.50+§.50 | 26¾ | .. | 26¼ |
| Pwr. Corp. 2nd pf. | 3.00 | 52 | 53 | 55 |
| Premier Trust | **3.00 | 61½ | 61 | 79 |
| Price Bros. pref. | 4.00 | 90 | 90 | .. |
| Purity Flour | • | 10 | 9 | 10 |
| Quinte Milk A | .60+§.10 | 11 | 10¼ | 11 |
| Do. B | §.10 | 3.15 | 3.25 | .. |
| R&M Bear. A | 1.10+**.10 | 18 | .. | .. |
| Reitman's 5% pfd. | 1.00 | 19½ | .. | 19¾ |
| Reliance Grain | .. | .60 | .60 | 1.00 |
| Renfrew Textile A | .60 | 5 | 4¾ | 5 |
| Renold-Cov. A | 1.10+§.05 | 18 | 14¾ | .. |
| Rivers. Mill B | §.50 | 10 | 10 | 15 |
| Robertson, P.L. 5% p. | 2.00 | 41 | 40 | 43 |
| Robinson Cot. pf. | .. | 3.30 | 3.30 | 3.50 |
| Rolland Pap. pref. | 4.25 | 75 | .. | 80 |
| St. Law. Flour | 1.00 | 20 | 20 | 24 |
| Sangamo | 1.00 | 17 | .. | 17½ |
| Sarnia Br. | §.20 | 14 | 13½ | .. |
| Scarfe & Co. B | .40 | 7¾ | 7¼ | .. |
| Scythes & Co. pf. | 1.25 | 25 | 24 | .. |
| Shaw. Pr. 4½% pf. B | 2.25 | 47½ | 45 | 47 |
| Shea's Brew. A | .55 | 14 | 13¾ | 16¼ |
| Shirriff's pref. | 1.00 | 20 | .. | 20 |
| Sidney Roof. | .90 | 18 | 18 | .. |
| Silknit | 1.00+.40 | 25 | 23 | 24¼ |
| Do. pref. | 2.00 | 37 | 36¼ | 37 |
| Silverwoods, W. D. pref. | 5.00 | 96 | .. | 96¼ |
| Simon & Sons pf. | 5.00 | 90¼ | 89 | 93 |
| Slater, N. | 1.80 | 35 | 35 | 37 |
| Do. pref. | 2.12 | 45 | 41 | 47 |
| Sov. Life 25% pd. | 7% | 65 | .. | .. |
| Stand. Clay | .. | 7 | 7 | 12 |
| Stedman Bros. | .80 | 17 | 17¾ | 18¼ |
| Sterling Trust | 1.20+§.20 | 27 | 27 | 30 |
| Stovel Press pref. | .. | 3 | 3¼ | 3¼ |
| Sup. Pete. com. | .. | 19¾ | 20 | .. |
| Tamblyn pref. | 2.00 | 44½ | 40 | 45¾ |
| Theatre Props. | .. | 7 | 6¾ | 7½ |
| Tip Top Can. A | .50 | 7 | .. | 6¾ |
| Tooke Bros. | .40 | 4 | .. | 5 |
| Tor. Mtge. | 5.00+§.25 | 116¾ | 116¾ | .. |
| Traders Bldg. | 1.20+§.30 | 23¾ | 23¼ | 25 |
| Trad. Fin. 4½% pf. | 4.50 | 89 | 87 | 89 |
| Tuckett Tob. P. | 7.00 | 130 | 120 | 140 |
| Un. Amuse. A | .50+**.10 | 10 | 10 | .. |
| Un. Can. Shs. | §.20 | 11 | 10½ | .. |
| United Corp. A | 1.50 | 28 | 28 | 28¼ |
| Viau Ltd. | 2.00+**.50 | 42 | 40 | .. |
| Viceroy | §.30 | 19 | 20 | .. |
| Waterous Ltd. A | .80 | 10¼ | 10¼ | 10¾ |
| Wellington Fire | 3.50 | 76¼ | .. | .. |
| Wesley Mason M. | 5.50 | 80 | .. | 85 |
| West. Grain | .. | .85 | .. | .. |
| Do. pref. | .. | .60 | .. | .. |
| West. Grocers A | 2.00 | 32½ | 33 | 34 |
| West Koot. pref. | 7.00 | 174 | 174 | .. |
| Willson Stat. | .. | 25 | 17½ | 24 |
| Wilsil | 1.20 | 19 | 19 | 19¾ |
| Wilson, J. C. | §.17½ | 10 | 9 | .. |
| Windsor Hotel | .. | 21½ | 21½ | 25 |
| Wool Combing | 1.60 | 12 | 12½ | 13 |
| York Knit. A | .40 | 4.75 | 4.75 | 4.90 |
| Do. B | .. | 1.60 | 1.60 | 1.75 |
| Zellers 6% pref. | 1.50 | 27¼ | 27½ | 28 |

*On arrears. ▲U. S. funds. ▲▲Participating divd. •Divd. deferred. **Paid in 1951. ■Plus stock divd. §Paid or payable in 1952. §§1 share 3% pref. stock for each class A or B. †Exclusive of extras.

### Mining Stocks

| | Div. Rate $ | Last sale | Mar. 7 Bid | Ask |
|---|---|---|---|---|
| Akaitcho B. Warr | ... | .22 | .05 | .20 |
| Alta. | ... | .05 | .04 | .04½ |
| Amal. Lard | ... | .17 | .17¼ | .18 |
| Bruce Cons. | ... | .01 | .01½ | .02½ |
| Congress | ... | .05 | .06 | ... |
| Cons. Que. G. | ... | 1.20 | 1.15 | 1.20 |
| Cryderman | ... | .01¾ | .01¼ | .02 |
| Dickstone C. | ... | .04 | .06½ | .15 |
| Flin Flon | ... | .00¼ | .00¼ | .01¼ |
| Forty-Four | ... | 1.00 | .93 | 1.10 |
| Golconda | ... | .25 | .20 | .30 |
| Gold Lake | ... | .01½ | .01½ | .01½ |
| Great Falls | ... | .04 | .04½ | .06 |
| Gwillim L. | ... | .04½ | .03½ | .04½ |
| Halinor | §.06 | 3.15 | 2.80 | 3.15 |
| Island Lake | ... | .00¾ | ... | .00¾ |
| Island Mountain | **.05 | .76 | .60 | .70 |
| Jack Lake | ... | .04 | .03½ | .05 |
| La Luz | **.10 | 2.50 | 2.50 | 2.80 |
| McGillivray C. | ... | .50 | ... | .50 |
| Mindamar V.T. | ... | 3.65 | 3.65 | 4.00 |
| Nechi Cons. | ... | .35 | .40 | .50 |
| N. Rouyn | ... | .06 | .04¾ | .06 |
| Normandy | ... | .02 | .01 | .02 |
| North. Empire | **.12 | 1.35 | 1.50 | 1.85 |
| Ogama Rock | ... | .05 | .05½ | .07 |
| Pacific East | ... | .07½ | .07 | .08½ |
| Packsack | ... | .01½ | ... | .02½ |
| Pato Cons. | **.25 | 3.05 | 3.15 | 3.30 |
| Porc. Prime | ... | .08 | .10 | ... |
| Red Cloud | ... | .02 | .02¼ | .03 |
| Rice Lake | ... | .01 | .00½ | .02 |
| Ryanor | ... | .08½ | .07¾ | .13 |
| Sand River | ... | .03 | .03½ | .04¾ |
| Scotia Gold | ... | .01 | .00¾ | .02 |
| S. Amer. G. | **.25+.05* | 1.10 | ... | ... |
| Star Lake | ... | .01 | .00½ | .01 |
| Taylor B | ... | .25 | .26 | .. |
| Tiblemont | ... | .07 | .07 | ... |
| Utica | ... | .04 | .03½ | .04 |
| Vicour | ... | .08 | .08 | .09 |
| Winnipeg R. Tin | ... | .01½ | .01¼ | .02½ |
| — OIL STOCKS — | | | | |
| Coastal | ... | 1.20 | 1.20 | ... |
| Command | **.08 | 1.12 | 1.10 | 1.25 |
| Commoil | §.05 | 3.70 | 3.40 | 3.70 |
| So. West Pete. | ... | .45 | .45 | ... |

*U. S. funds. §Paid or payable in 1952. **Paid in 1951.

## Volume of Stock Sales

| | Montreal | Toronto | Calgary | Vancouver | New York |
|---|---|---|---|---|---|
| Mar. 10 | 375,000 | 2,862,000 | 922,245 | 246,454 | 1,620,000 |
| Mar. 8 | 188,000 | 1,612,000 | 386,892 | 122,245 | 980,000 |
| Mar. 7 | 411,400 | 2,520,000 | 606,741 | 238,885 | 1,830,000 |
| Mar. 6 | 365,300 | 2,954,000 | 646,049 | 172,241 | 1,500,000 |
| Mar. 5 | 473,900 | 2,902,000 | 642,174 | 150,188 | 1,730,000 |
| Mar. 4 | 308,200 | 2,707,000 | 845,024 | 173,119 | 2,050,000 |

## Government Bonds

Mar. 11, 1952 (Supplied by Investment Dealers' Assoc. of Canada)

| % | Due | Bid | Ask |
|---|---|---|---|
| **Victory Loans:** | | | |
| 3 | Mar. 1954 | 100¼ | 101¼ |
| 3 | Nov. 1956 | 99¾ | 100½ |
| 3 | May 1957 | 98¼ | 98¾ |
| 3 | Jan. 1959 | 97¼ | 97¾ |
| 3 | June 1960 | 96½ | 97 |
| 3 | Feb. 1962 | 95¼ | 95¾ |
| 3 | Oct. 1963 | 94½ | 95 |
| 3 | Sept. 1966 | 93¾ | 94¼ |
| **Dom. of Can. Bonds:** | | | |
| 3 | June 1958 | 97¼ | 98¼ |
| 3¼ | June 1968 | 96¾ | 97¼ |
| 3 | Perpetual | †87¼ | 88¼ |
| 2¾ | June 1968 | 90¼ | 91 |
| **Can. Nat. W. Ind. S.S.:** | | | |
| 5 | Mar. 1955 | •105¼ | 107¼ |
| **Grand Trunk Pacific Rly.:** | | | |
| 3 | Jan. 1962 | •99 | 100½ |
| 4 | Jan. 1962 | •106¼ | 107¾ |
| **Dom. Guaranteed Bonds** | | | |
| **Can. Nat. Railways:** | | | |
| 3 | Jan. 1959 | •96¼ | 97¼ |
| 4½ | Feb. 1956 | •106¼ | 107¼ |
| 4½ | July 1957 | •107¼ | 108¼ |
| 5 | Feb. 1954 | •103¼ | 103¾ |
| 4½ | June 1955 | •106¼ | 107¼ |
| 2¾ | Jan. 1967 | 89¼ | 90¼ |
| 2¾ | Sept. 1969 | 89¼ | 90¼ |
| 3 | Jan. 1966 | 92¾ | 93¼ |
| **Prov. Govt. Bonds** | | | |
| **Alberta:** | | | |
| 2¾ | Dec. 1953/57. | 96¼ | 97¼ |
| **British Columbia:** | | | |
| 4½ | Jan. 1969 | ‡110 | 112 |
| 5 | Sept. 1953 | 101¼ | 102¼ |
| 3 | Dec. 1960 | 93 | 95 |
| 3 | June 1964 | 88 | 90 |
| 5 | Sept. 1959 | ‡110¼ | 112¼ |
| **B. C. Power Comm.:** | | | |
| 3 | Oct. 1967 | 86 | 88 |
| **Manitoba:** | | | |
| 4 | Dec. 1957 | ‡103¼ | 105 |
| 5 | Dec. 1959 | •111 | 112¾ |
| 5½ | July 1958 | 107 | 109 |
| 3 | Oct. 1965 | 87 | 89 |
| 4½ | Dec. 1956 | ‡105¼ | 107 |
| **New Brunswick:** | | | |
| 4½ | Apr. 1961 | ‡101 | 104 |
| 2¾ | June 1966 | 81 | 82 |
| 2¾ | May 1957 | 94 | 95 |
| 3 | Sept. 1965 | 88 | 89 |
| **Nova Scotia:** | | | |
| 4½ | Nov. 1960 | ‡105¼ | 107¼ |
| 5 | Mar. 1960 | ‡108¼ | 110¼ |
| 3½ | June 1963/65. | 91¼ | 92¼ |
| 3 | June 1956/58. | 94¼ | 96 |
| 2¾ | June 1965/68. | 83¼ | 85¼ |
| **Ontario:** | | | |
| 2¾ | Nov. 1965/69. | 85¼ | 86¼ |
| 3½ | May 1952/55. | 99¼ | 100¼ |
| 4 | June 1962 | •106 | 107¼ |
| 4½ | Jan. 1962 | ‡110 | 112¼ |
| 2¾ | July 1967/76. | 83 | 84 |
| 3 | Nov. 1963/65. | 90¼ | 91¼ |
| 5 | May 1959 | •111¼ | 112¼ |
| **Ont. Hydro Commission:** | | | |
| 4 | Aug. 1957 | •103¼ | 105¼ |
| 2¾ | Oct. 1965/68. | 86 | 87¼ |
| 3 | Dec. 1963/65. | 90 | 91 |
| 3 | Nov. 1967/69. | 87¼ | 89¼ |
| **Prince Edward Island:** | | | |
| 3½ | Dec. 1961 | 93¼ | 94¼ |
| **Quebec:** | | | |
| 3¼ | Mar. 1954/59. | 97¼ | 99¼ |
| 3¼ | Feb. 1952/55. | 100¼ | 101 |
| 4½ | Aug. 1958 | 101¼ | 102¼ |
| 4½ | Jan. 1963 | 103 | 104¼ |
| 3 | Sept. 1962/64. | 91¼ | 92¼ |
| **Quebec Hydro Commission:** | | | |
| 3 | Feb. 1969/73. | 86¼ | 87¼ |
| 3 | Dec. 1958/60. | 93¼ | 94¼ |
| **Saskatchewan:** | | | |
| 4 | Nov. 1955/60. | 98¼ | 101¼ |
| 5 | Aug. 1958 | 104 | 106¼ |
| 4½ | Mar. 1960 | •106¼ | 107¼ |
| 5½ | Oct. 1952 | 100¼ | 101¼ |
| 6 | Mar. 1952 | 100 | 100¼ |
| 5 | Dec. 1959 | ‡109¼ | 110¼ |
| 3 | Mar. 1963 | 90 | 92 |
| 3½ | Nov. 1960/62. | 92¼ | 94¼ |
| 3½ | Oct. 1962/65. | 95¼ | 98¼ |

†Callable on or after Sept. 15, 1965. ‡Payable Can. or N.Y. •Payable Can., N.Y. or £.

## Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal and Intercity Securities Ltd., Toronto).

March 10, 1952

| | Bid | Ask |
|---|---|---|
| Algoma Cen. & H. B. Rly. c. | 23.50 | 24.50 |
| Allens Toronto Units | 43.50 | .... |
| Anglo Can. Telephone A. | 10.25 | 11.00 |
| Ash Temple Limited | 1.50 | 2.50 |
| Beauharnois L. H. & Pwr. | 25.00 | 28.00 |
| Brinton Peterboro Carpet | 75.00 | .... |
| British Mtge. & Trust | 205.00 | 220.00 |
| B. C. Sugar | 95.00 | 98.00 |
| B. C. Telephone 4¾% pfd. | 92.00 | 94.00 |
| Brockville Trust & Savings | 62.00 | 65.00 |
| Can. Life Assurance | 69.25 | .... |
| Can. Admiral Corp. | 9.50 | 10.50 |
| Canadian Motor Lamp | 17.50 | 19.00 |
| Can. Superior Oils | 14.75 | 15.50 |
| Can. Tire Corp. 5% pfd. | 17.75 | 19.50 |
| Can West Nat Gas com | 75.00 | .... |
| Do. pfd. | 16.75 | 17.75 |
| Capital Wire Cloth com | 15.00 | .... |
| Carlton Club | 45.00 | .... |
| Chase, A. W. units | 48.00 | 53.00 |
| Colonial Steamships com. | 155.00 | .... |
| Do. pfd. | 65.00 | 71.00 |
| Commercial Finance Corp. | 29.00 | .... |
| Commercial Life 10% pd | 10.75 | .... |
| Confederation Life 90% pd. | 305.00 | .... |
| Continental Life Insurance | 51.00 | .... |
| Cooksville A | 14.50 | 16.00 |
| Do. B | 11.50 | 12.50 |
| Cuban Can. Sugar com. | 30.00 | 37.00 |
| Detroit Intl. Bridge | 19.00 | 20.50 |
| Dominion Life Assurance | 305.00 | 340.00 |
| Dom. Royalties Corp. | .26 | .... |
| Dover Industries Limited | 8.50 | 9.25 |
| Dupuis Freres Pfd. | 20.50 | 22.00 |
| Essex Packers com. | .75 | .... |
| Do. 1st pfd. | 19.50 | .... |
| Foreign Power Sec. pfd. | 23.50 | .... |
| Galt Brass com. | 36.00 | .... |
| Goderich Elevator & Trans. | 15.00 | 16.25 |
| Granite Club | 13.50 | 14.75 |
| Grand & Toy com. | 26.00 | 35.00 |
| Great Britain & Can. Inv. | 1.00 | .... |
| Great-West Life | 550.00 | 585.00 |
| Guardian Realty pfd. | 44.00 | 50.00 |
| Guaranty Co. of N. Amer. | 375.00 | 385.00 |
| Hart Battery com. | 10.00 | 12.00 |
| Heaps Waterous com. | 1.75 | 2.75 |
| Homewood Sanitarium | 112.00 | 117.00 |
| Hudson Bay Co. | 21.50 | 21.75 |
| Imperial Life Assurance | 36.50 | 41.00 |
| Industrial Mtge. & Trust | 63.00 | .... |
| Internat. Holding com. | 10.50 | 12.00 |
| Lambton Golf | 130.00 | 145.00 |
| Lambton Loan Sarnia | 78.00 | 84.00 |
| Laprairie Co. com. | 15.00 | .... |
| Do. pfd. | 90.50 | 100.00 |
| Lond. Can. Inv. $3 pfd. | 46.00 | .... |
| Do A | 30.00 | .... |
| Manufacturers Life Ins. | 450.00 | .... |
| Maple Leaf Milling pfd. | .83 | .87 |
| Medical Arts Bldg. Toronto | 40.50 | 42.50 |
| Mississaugua Golf | 14.00 | 20.00 |
| Monarch Life 40% paid | 151.00 | .... |
| Mountainview Apts. units | 41.00 | .... |
| Nat. Life 25% paid | 63.00 | 68.00 |
| New Brunswick Tele. | 11.00 | 12.50 |
| Niagara Lower Arch Bridge | 54.00 | 57.00 |
| Northern Tel. com. | 1.40 | 1.55 |
| Oakville Wood 6% pfd. | 87.00 | 93.00 |
| Ontario Jockey Club | 2,600.00 | .... |
| Ont. & Que. Rly 5% c. stks. | 118.00 | 125.00 |
| Ottawa Valley Trust | 70.00 | 82.00 |
| Para. Oshawa Theatres com. | 12.50 | .... |
| Park Lawn Cemetery | 1.40 | 1.75 |
| Peller Brewing com. | 1.25 | .... |
| Do. pfd. | 11.50 | .... |
| Provincial Bank of Can. | 15.25 | 16.25 |
| Prudential Trust Co. | 13.50 | 15.00 |
| Reliance Pet. pfd. | 40.00 | 43.00 |
| Do. A & B | 16.50 | 20.00 |
| Ritchie Cut Stone pfd. | 8.00 | 10.50 |
| Rosedale Golf | 1.40 | |
| St. Andrew's Est. units | 1.25 | 1.50 |
| Sawyer Massey com. | 2.25 | .... |
| Scarboro Golf | 9.00 | .. |
| Ser. Stand. Royalties pfd. | .05 | .07 |
| Seiberling Rubber com. | 10.00 | 12.00 |
| Sincennes McNaught Lines | 2.00 | 2.75 |
| Sherbrooke Trust Co. | 140.00 | .... |
| Sovereign Life 25% pd. | 62.00 | .... |
| Standard Fuel pfd. 4½% | 35.00 | 37.00 |
| Standard Fuel com. | 3.25 | 4.75 |
| Stanfields Ltd. A | 10.50 | 11.75 |
| Do. B | 10.50 | 11.75 |
| Summit Golf | 13.00 | |
| Sun Life Assce. Co. new | 182.00 | 187.00 |
| United Amusement A | 10.50 | .... |
| United Co-Op's Ont. pfd. | 3.00 | .... |
| United Farmers Co-op. | 3.00 | .... |
| United Steel pfd. | 24.50 | .... |
| Universal Cooler 6% pfd. | 88.00 | 94.00 |
| Waterloo Mfg. | 7.75 | 8.50 |
| Waterloo Trust & Savings | 125.00 | 129.00 |
| Western Assurance com. | 85.00 | .... |
| Weston Golf | .... | 35.00 |
| Wood, Alex. com. | 7.25 | 8.00 |
| York Downs Golf free trans | 225.00 | 285.00 |
| Do. nonfree | 40.00 | .... |

## Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities.

### DOMINION

**Government of Canada Treasury Bills**—Due June 6, 1952, $75,000,000. Issued Mar. 6, 1952. Sold at $99.77092 to yield .921%.

### MUNICIPAL

**City of Sault Ste. Marie, Ont.**—4½% 1-20 year debentures, to mature Apr. 1, 1953-72, $495,000. Issued Apr. 1, 1952. Offered at; 1-5 year maturities—sold, 6-20 year maturities to yield 4.50% by Deacon, Findley, Coyne Ltd.

**Town of Capreol, Ont.**—4¾% debentures, due 1952-66, $3,000. Issued Jan. 3, 1952. Bought privately by J. L. Graham.

**Township of Westminster, Ont.**—4¾% 1-20 year debentures, $200,000. Issued Jan. 17, 1952. Bought privately by Dom. Securities Ltd.

**County of Lennox and Addington, Ont.**—4½% debentures, due 1953-62, $118,000. Issued Jan. 28, 1952. Sold at $100 to R. A. Daly, Anderson & Co., J. L. Graham, Bankers Bond Corp., Burns Bros. & Denton, W. C. Harris and Dominion Bank.

**City of Brantford, Ont.**—4% debentures, due 1952-57, $100,000. Issued Feb. 4, 1952. Bought privately by Midland Securities.

**Upper Miramichi Regional District School, N.B.** — 4¾% and 5% debentures, due 1953-67, $300,000. Issued Feb. 11, 1952. Bought privately by Dom. Securities and Eastern Securities.

**Town of Timmins, Ont.**—4½% debentures, due Mar. 15, 1953-62, $71,000. Issued Mar. 4, 1952. Bought privately by Anderson & Co. Ltd. and The Imperial Bank of Canada.

**North Bay Separate School Board**—5½% debentures, to mature Jan. 15, 1953-72, $178,000. Issued Mar. 4, 1952. Bought privately by Anderson & Co. Ltd. and Harris, MacKeen, Goss & Co.

**School District No. 1 (Fernie), Rural Portion, B.C.**—4½% debentures, due Mar. 15, 1953-72, $484,500. Issued Feb. 22, 1952. Sold at $92.25 to J. L. Graham & Co. Ltd. and Pemberton Securities Ltd.

**Roman Catholic School Commission of the City of Granby, Que.**—4% debentures, due Dec. 1, 1952-71, $400,000. Issued Feb. 25, 1952. Sold at $97.59 to McNeil, Mantha Inc.

**Roman Catholic School Commission of the City of Hull, Que.**—3%, 4% and 4½% debentures, due Nov. 1, 1952-56-61-71, $325,000. Issued Feb. 25, 1952. Sold at $95.917 to L. G. Beaubien & Co. Ltd., A. E. Ames & Co. Ltd., Banque Provinciale du Canada, Dominion Securities Corp. Ltd., Rene-T. Leclerc Inc. and Nesbitt, Thomson & Co. Ltd.

**Town of Thornbury, Ont.**—4¾% debentures, due Dec. 15, 1953-72, $320,000. Issued Feb. 25, 1952. Bought privately by R. A. Daly & Co. Ltd.

**City of Cap-de-la-Madeleine, Que.**—4½% debentures, due Mar. 1, 1953-67, $600,000. Issued Feb. 26, 1952. Sold at $96.89 to McNeil, Mantha Inc.

**Town of Middleton, N.S.** — 4% debentures, due Mar. 1, 1953-62, $15,000. Issued Feb. 27, 1952. Sold at $98.58 to Dominion Securities Corp. Ltd.

**Town of New Toronto, Ont.** — 4% and 4½% debentures, due Mar. 17, 1953-62-72 and Dec. 1, 1952-71, $652,500. Issued Feb. 28, 1952. Sold at $99.527 to Equitable Securities of Canada Ltd., J. L. Graham & Co. Ltd., Canadian Bank of Commerce, Cochran Murray & Co. and Burns Bros. & Denton Ltd.

**Village of St. Jovite, Que.**—4% and 4½% debentures, due Jan. 1, 1953-62-67, $152,300. Issued Feb. 28, 1952. Sold at $93.62 to P. M. Cinq-Mars Inc.

**Town of Lasalle, Que.**—4% and 4½% debentures, due Nov. 1, 1952-61-71, $123,000. Issued Feb. 29, 1952. Sold at $96.529 to Nesbitt, Thomson & Co. Ltd. and Casgrain & Co. Ltd.

**School District No. 27, Williams Lake, B.C.**—4¼% debentures, due July 2, 1952-71, $112,000. Issued Feb. 29, 1952. Sold at $94.05 to McMahon & Burns Ltd.

**City of St. Catharines, Ont.**—3¾%, 4% and 4½% debentures, due Dec. 31 and Jan. 31, 1952-57-61-66-72, $1,108,832. Issued Mar. 3, 1952. Sold at $100.06 to Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd. and Bank of Montreal.

**Township of West Ferris, Ont.**—5% 1-20 year serial debentures, due Apr. 1, 1953-72, $142,500. Issued Feb. 25, 1952. Bought privately by Mills, Spence & Co. Ltd.

**Township of Pickering, Ont.**—4¾% 1-15 year serial debentures, due Apr. 1, 1953-67, $32,000. Issued Feb. 29, 1952. Offered at $100.86 to Wood, Gundy & Co. Ltd., J. L. Graham & Co. Ltd. and Canadian Bank of Commerce.

**Hanna Municipal Hospital, District No. 9, Alta.**—5¼% 1-15 year serial debentures, due Apr. 1, 1953-67, $65,000. Sold at $98.65 to H. Dawson and James Richardson & Sons.

**East Kildonan School, District No. 14, Man.**—4% debentures, due Dec. 1, 1952-61, $146,000. Issued Mar. 1, 1952. Sold at $95.26 to P. D. Curry & Co. Ltd. and James Richardson & Sons.

**School Commission of the Town of Mount Royal, Que.**—4½% and 4½% 1-20 year serial debentures, due Feb. 1, 1953-72, $425,000. Issued Mar. 4, 1952. Sold at $97.077 to A. E. Ames & Co. Ltd. and Royal Securities Corp. Ltd.

**Parish of St. Antoine-des-Laurentides, Que.**—4½% 1-20 year serial debentures, due Feb. 1, 1953-72, $105,000. Issued Mar. 4, 1952. Sold at $95.13 to a syndicate headed by Savard, Hodgson & Co. Inc.

### CORPORATE

**Dominion Magnesium Ltd.**—5% convertible sinking fund bonds, to mature Mar. 1, 1962, $1,000,000. Issued Mar. 1, 1952. Offered at $100 and accrued interest to yield 5% by McLeod, Young, Weir & Co. Ltd.

**Dominion Tar & Chemical Co. Ltd.**—5% sinking fund debentures, 1952 series, to mature Apr. 1, 1967, $10,000,000. Issued Apr. 1, 1952. Offered at $100 and accrued interest by Wood, Gundy & Co. Ltd., Greenshields & Co. Inc., W. C. Pitfield & Co. Ltd., Societe de Placements Inc., Nesbitt, Thomson & Co. Ltd., A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Royal Securities Corp. Ltd., McLeod, Young, Weir & Co. Ltd., James Richardson & Sons, Burns Bros. & Denton Ltd., Gairdner & Co. Ltd., Cochran, Murray & Co. Ltd., W. C. Harris & Co. Ltd., Midland Securities Corp. Ltd., L. G. Beaubien & Co., Ltd., René-T. Leclerc Inc., R. A. Daly Co. Ltd., Equitable Securities of Canada Ltd., Bankers Bond Corp. Ltd., Savard, Hodgson & Co. Inc., Pemberton Securities Ltd., Eastern Securities Ltd. and Cornell, MacGillivray Ltd.

## Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

March 11, 1952

| Public Utility Issues: | Int. Rate % | Due | Bid | Ask. | Prev. Week Bid |
|---|---|---|---|---|---|
| •Alg. Cen. H.B.R. | 5 | '59 | 136 | 141 | 135 |
| Bell Telephone | 3 | '77 | 83 | 86 | 82½ |
| Braz. Trac. L&P | 4½ | '70 | 88 | 91 | 88 |
| Do. | 4½ | '71 | 93 | 97 | 93 |
| B. C. Electric | 3½ | '67 | 87 | 90 | 86½ |
| Do. | 3½ | '75 | 86 | 90 | 86 |
| Do. | 3¾ | '69 | 93 | 96 | 93 |
| B. C. Tele. | 4 | '62 | 98 | 101 | 98 |
| Can. Pac. Rly. | 3½ | '70 | 142 | 147 | 133 |
| Do. | 3½ | '66 | 111 | 115 | 109 |
| Can. West Nat. Gas | 3½ | '71 | 88 | 92 | 88 |
| East Kootenay | 3½ | '67 | 85 | ... | 85 |
| ‡Gatineau Pr. D | 3½ | '70 | 88 | 92 | 88 |
| Gt. Lakes Pwr. | 4½ | '69 | 94 | 97 | 93 |
| Int. Prov. Pipe Line | 4 | '70 | 310 | 325 | 308 |
| L. St. Law. Pwr. | 4½ | '59 | 92 | ... | 92 |
| Maclaren-Quebec Power | 3 | '69 | 85 | ... | 84 |
| Mex. Lt. & Pr. | 5 | '75 | 73 | 76 | 74 |
| Mtl. Trams. B | 5 | '55 | 99½ | 102½ | 99½ |
| Nat. Lt. & Pwr. | 4½ | '61 | 95 | 98 | 95 |
| North. Que. Pr. | 4½ | '67 | 90 | 93 | 90 |
| Power Corp. | 3½ | '67 | 83½ | 89½ | 86 |
| Quebec Power | 3 | '62 | 90 | 93 | 90 |
| St. Maurice Pr. | 3½ | '70 | 87 | 90 | 87 |
| Shaw. W. & Pr. | 3 | '71 | 85 | 88 | 84½ |
| Do. | 3½ | '73 | 90½ | 93½ | 90 |
| Un. Fuel Invest. | 4 | '59 | 97 | 100 | 97 |
| Wpg. Electric | 3¾ | '71 | 91½ | 94½ | 91½ |
| **Industrial Issues:** | | | | | |
| Abitibi Pr. & P. | 3½ | '67 | 93 | 96 | 93 |
| Do. | 4½ | '61 | 100½ | 104½ | 101½ |
| Acadia-Atlantic Sugar | 3¾ | '65 | 90 | 93 | 90 |
| Alaska P. & Cell. | 4½ | '66 | 99 | 102 | 99 |
| Aluminum Co. | 3½ | '74 | 91 | 94 | 91 |
| Anglo-Can. Oil | 4 | '64 | 150 | ... | 150 |
| Atlas Steels | 5 | '67 | 107 | 108 | 105 |
| Barvue Mines | 5 | '56 | 113 | 117 | 114 |
| Bowaters Nfld. P. & P. | 3½ | '68 | 90 | 93 | 90 |
| B-A Oil | 3½ | '61 | 117 | 121 | 113 |
| B. C. For. Prod. | 4½ | '66 | 94 | 97 | 94 |
| Brompton Pulp & Paper | 3½ | '66 | 94 | ... | 94 |
| Burns & Co. | 4 | '63 | 92 | 95 | 92 |
| Can. South. Oil | 1-5 | '61 | 95 | 99 | 97 |
| Can. Steamship | 3½ | '57 | 95 | ... | 95 |
| Do | 4 | '66 | 94 | 98 | 94 |
| Can. Bread | 4½ | '67 | 89 | 93 | 89 |
| Can. Breweries | 4 | '69 | 90 | 93 | 90 |
| Do. | 4½ | '61 | 95 | 99 | 96 |
| Can. Canners | 3¾ | '70 | 94 | 97 | 94 |
| Can. Celanese | 3 | '62 | 90½ | ... | 90½ |
| Can. Oil | 3½ | '62 | 91½ | 95 | 91½ |
| Can. West. Lum. | 4 | '62 | 96 | 99 | 95 |
| Cockshutt Plow Co. | 4½ | '65 | 96 | 100 | 96 |
| Columbia Cell. | 5 | '68 | 99 | 102 | 99 |
| Consol. Paper | 3½ | '67 | 97 | 100 | 97 |
| Dom. Stl. & C. | 4 | '61 | 102 | 106 | 103 |
| Dom. Tar & Ch. | 3½ | '70 | 81 | 85 | 81 |
| Dom. Textile | 4 | '66 | 99 | 102 | 99 |
| Do. | 3½ | '59 | 94 | 97 | 94 |
| Dom. Woolens | 5 | '64 | 85 | 90 | 85 |
| Dryden Paper | 4 | '65 | 94 | 97 | 94 |
| E. B. Eddy | 3½ | '66 | 91½ | 95 | 91½ |
| Elk Falls Co. | 5 | '75 | 97 | 100 | 97 |
| Federal Grain | 4 | '64 | 93 | 96 | 93 |
| Gen. Steel Wares | 3½ | '70 | 86 | 89 | 86 |
| Gen. Pet. of Can. | 4½ | '65 | 122 | ... | 124 |
| Gt. Lakes Paper | 3½ | '67 | 93 | 96 | 93 |
| Gt. Plains Dev. | 1-4 | '65 | 150 | ... | 150 |
| Imp. Tobacco | 3 | '70 | 86 | 89 | 85 |
| Imp. Oil | 3 | '69 | 87½ | 90½ | 87½ |
| Indust. Accept. | 4 | '70 | 91 | 94 | 91 |
| Lake St. J. P. | 5 | '61 | 101½ | ... | 100½ |
| Maple L. M. | 3¾ | '63 | 95 | 98 | 93½ |
| Massey-Harris | 3 | '66 | 86 | 89 | 86 |
| McColl-Frontenac | 3 | '71 | 84 | 87 | 84 |
| Mercury Mills | 4 | '63 | 87 | 90 | 87 |
| Mon. Knitting | 4¾ | '71 | 92 | 95 | 92 |
| N. S. Steel Coal | 3½ | '63 | 90 | 93 | 89 |
| Page-Hersey T. | 3½ | '65 | 89 | 92 | 89 |
| Price Bros. | 3½ | '66 | 93 | 96 | 93 |
| Silv. Dairies | 4 | '60-64 | 91 | 94 | 91 |
| Do. | 4 | '71 | 88 | 92 | 88 |
| Simpsons Ltd. | 3½ | '60 | 96 | 99 | 96 |
| Steel Co. of Can. | 2¾ | '67 | 86 | 89 | 86 |
| Supert. Pete C. | 4 | '70 | 102 | 107 | 102 |
| Traders Finance | 4 | '64 | 99 | 103 | 99 |
| Trans Emp. Oil | 5 | '66 | 128 | 132 | 129 |
| Triad Oil | 4½ | '67 | 109 | 112 | 109 |
| United Corp. | 4 | '58 | 97 | 100 | 97 |
| United Steel | 4 | '60 | 94 | 97 | 94 |
| Un. Gr. Growers | 3¾ | '70 | 89 | 92 | 89 |
| West. Can. Brew. | 5 | '67 | 99 | 103 | 99 |
| York Knit. Mills | 3½ | '71 | 79 | 82 | 79 |

•Payable in Canada or U.K.
‡Payable in Canada only.
*Payable in Canada, U.S. or U.K.

## Commodities

| | Latest week | Previous week | Same week last yr. |
|---|---|---|---|
| Cattle | $27.12 | $28.55 | $31.40 |
| Hogs | 25.60 | 25.60 | 34.60 |
| Copper, lb. | .24½ | .24½ | .24½ |
| Sugar, raw, lb. | .0560 | .0525 | .0542 |
| Coffee lb. | .54 | .54 | .54¾ |
| Hides | .16½ | .16½ | .37 |
| **Weekly Indices** | | | |
| U. S. Labor • | .... | .... | .... |
| Dow Jones | 181.37 | 181.48 | 210.00 |
| Fisher's | 182.6 | 182.9 | 190.7 |
| **Monthly Indices** | | | |
| Retail (Jan.)† | 190.8 | 191.8 | 172.5 |
| W'sale (Jan.)† | 236.8 | 237.6 | 232.3 |
| U. S. (Nov.) | 178.3 | 178.1 | 171.6 |
| Gt. Brit. (Nov.) | 326.3 | 328.8 | 287.9 |

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb. top price. Toronto Copper-electrotype, New York. Coffee No. 4 Santos, Spot Raw Sugar 96 degrees centrifugal c.i.f. New York. • New U.S. wholesale price index (1947-1949=100), revised Jan., 1952.

# Market Comment

What stocks and bonds are doing and what prominent observers say

Highlight of the past week's market action has been strength in U. S. rail stocks which have now crawled back to within a fraction of one point of their 1951 high (Dow-Jones rail average). A break-through by this group would likely bring in some fresh buying that would spread into the industrial stock group as well.

Market direction from here will be dictated by the trend in business, with special emphasis on how spring business develops. The fact that it is an election year in the U. S., however—a period in which the market traditionally moves up—should help to weigh the market a little on the bullish side. Creditable market action over last week in face of such depressing factors as easier commodity supplies (particularly in formerly tight metals) lower 1951 earnings statements, some selling for tax purposes and continued slow business in many lines, would suggest a near-term rebound on any constructive news development.

* * *

**E. G. BULMER: Trends & Timing Ltd. (Toronto)**

For some 15 or more years we have used the Federal Reserve bank figures to indicate periods of expansion or contraction in the economy, on the assumption that the ebb and flow of the economy is bound to have an effect on the price structure of the country.

In correlating this data with the action of security markets, which is our prime interest, it has conclusively proved that "bull markets" occur in periods when the bank figures are expanding and conversely "bear markets" have always occurred during periods when these figures were contracting. We think it only fair to say that markets have not suffered a severe reaction every time the composite bank line points downward, but by the same token there has never been an occasion when the market has gone very far on the top side while a contraction was taking place in the economy.

This manner of determining the long term trend of the market is particularly useful to industry or businesses that have to maintain large inventory positions, and to investors who are endeavoring to enhance their capital position. At times it is a slow process and the advantages are negligible. At other times such as 1929-30, 1936-37, 1946 and 1952?, it provided an indication to be out of the market well in advance of the subsequent declines. It also gave buying indications prior to, or in the early stages of the rises that occurred in 1932-36, 1942-46 and 1949-52, and at these times the gain or savings were of a very substantial nature.

You will note that we mentioned the year 1952 with a question mark. In explanation, the economy according to our interpretation of the bank figures has been contracting since November, 1951. Under these circumstances, we strongly recommend that investors, interested in preserving their capital should retire from the market until an expansion in the economy again starts taking place. There are several things that can happen during a period of economic contraction. (a) The market could go into a substantial price decline (particularly if the public, which has been imbued with the idea that we were in a period of permanent inflation, should suddenly become panicked by finding that actually considerable deflation is taking place). (b) The market could flatten out at current levels and nothing very much would happen.

There are too many doubtful quantities in the current picture for our liking, and until the background of the economy turns favorable, we think you are justified in protecting your position by remaining out of the market. If a big break occurs, you will not be involved and your funds would be available to be put back to work at considerably lower levels. Should the price structure remain relatively the same, you could resume your long position when the chances of capital appreciation will be much better. The only type of security that we would refrain from selling at this juncture would be the gold stocks.

The problems of an investment counsel are not unduly different from those of an umpire at a baseball game. Certain methods are used in arriving at what are considered to be unbiased conclusions, and rightly or wrongly you must interpret them as you see them, if you are to fulfill the duties expected of you by your clients. Unfortunately these decisions, particularly those that entail getting out of the market, are not always popular ones. For some unknown reason investors hate to part with their securities. Nevertheless, we think that under current circumstances this policy would insure a maximum amount of insurance against the uncertainties that face the market for the next few months.

* * *

**R. H. CRAIG: Craig, Ballantyne & Co. (Montreal)**

As far as can be foreseen at this date, the stock market of 1952 is likely to continue to be quite a selective affair with the odds in favor of some improvement in the over-all picture before the year draws to a close. Despite temporary curtailment in such industries as textile, automobile and residential-construction, large government expenditures on defense projects should maintain the national economy on a relatively high level.

Whether or not the forthcoming budget will bring relief from present restrictive measures of taxation, the development of Canada's natural resources—particularly oil and minerals—calls for substantial capital investment and full employment in the heavy industries. Moreover, official figures indicate that Canadians saved a good deal more last year than in any of the preceding four years, suggesting that larger consumer expenditures are in prospect; although we do not look for recurrence of the boom conditions of late 1950 and early 1951, the possibility of renewed inflationary pressures should not be overlooked.

To date, the average volume of trading on the stock market has been appreciably less than at this time a year ago, implying a cautious attitude on the part of investors until prevailing uncertainties are clarified. While much will depend on developments in the international situation, government fiscal policies, and demands for higher wages, we believe that well-timed investment in common stocks of expanding Canadian corporations whose earning power has been demonstrated over the years and whose finances have been firmly established will bring rich rewards in the long run.

* * *

## New Highs & Lows

During the week ending March 7, 13 new highs were recorded among the general stocks on Canadian stock exchanges and 19 new lows. In the mining group there were 14 new highs and eight new lows. In the western oil group 15 new highs and seven new lows were recorded.

GENERAL

New Highs—1951-52

Amalg. Electric
Blue Top Brew. B
Foundation Co.
Mackin Steel pref.
Mexican Lt. pref.
Mitchell, J. S. N.
Mon. Life 40% pd.
Purity Flour pref.
Que. Telephone A
Simpsons B
Stowell B pref.
Traders Fin. A
Un. Fuel B pref.

New Lows—1951-52

Can. Packers A
Do. B
Can. Cel. $1 pref.
Can. Cottons pref.
Can. Tire
Comb. Enter. pref.
Corr. P. Box 5% pf.
Dom. Glass
Dom. Stl. & Coal
Harding Carpet
Inter. Coal & Co.
Int. Milling pref.
Lake of Woods pf.
Nat. Hosiery A
Penmans
St. Law. Flour
Sher-Williams
Sup. Pete. pref.
Trad. Fin. A rights

MINING

New Highs—1951-52

Aquarius
Bevcourt
Campbell Red L.
Can. W'lliston
Central Explorers
Dom. Asbestos
Elder
Hellens Mining
Lencourt
New Dickinson
Orlac
Red Crest
Sherritt Gordon
Sturgeon River

New Lows—1951-52

Arnora
Central Man.
Cronin Babine
East Malartic
Goldoro
Magnet
Mogador
Negus

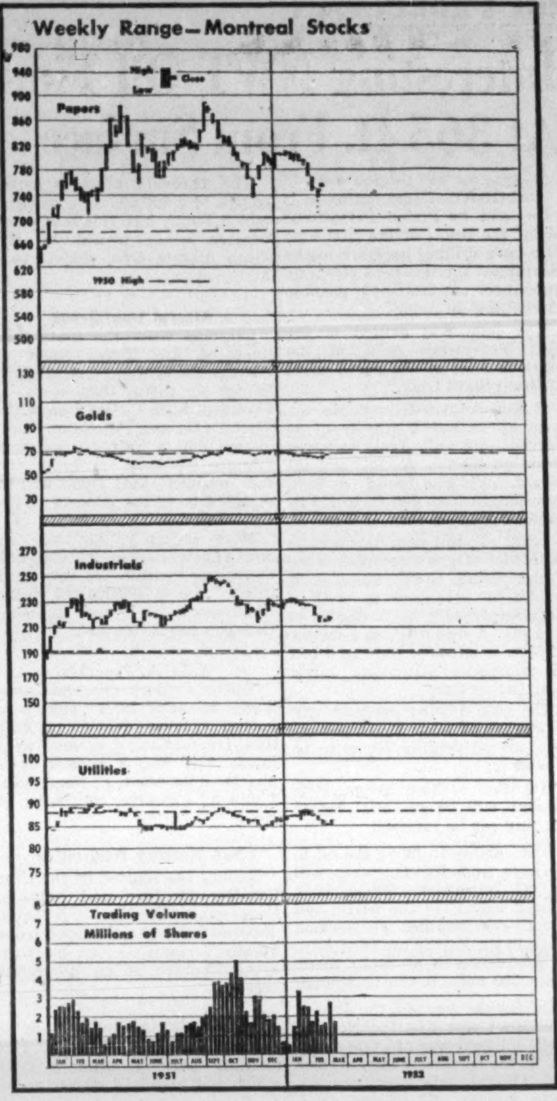
OILS

New Highs—1951-52

Anson
Britalta
Central Leduc
Cons. Allenbee
Dragon
Fargo
Gridoil
Harman
McIvor Drilling
Petrol Oil
Punch
Roxana
Sapphire
Scurry Oils
United Oils

New Lows—1951-52

Amalgamated
Amer. Leduc rts.
Micmac
North Continental
Ponder
Western Ash.
Western Potash



## Dividends Declared

| | This payment $ | Date payable | Date of record |
|---|---|---|---|
| Abitibi | .25 | Apr. 1 | Mar. 1 |
| Do. pfd. | .37½ | Apr. 1 | Mar. 1 |
| Acadia Atl. Sug. | .12½ | Apr. 1 | Mar. 15 |
| Do. A | .30 | Apr. 1 | Mar. 15 |
| Do. pfd. | 1.25 | Mar. 15 | Feb. 20 |
| Aluminum pf. | .25 | Jun. 1 | May 7 |
| Amer. Cyanamid | †1.00 | Mar. 28 | Mar. 3 |
| Do. 3½% pf. | †.87½ | Apr. 1 | Mar. 3 |
| Do. 3½% pf. B | †.87½ | Apr. 1 | Mar. 3 |
| Anglo-Can. Oil | .15 | Mar. 31 | Mar. 3 |
| Ang.-Can. P. & P. | .50 | Apr. 7 | Mar. 15 |
| Do. | .50 | July 7 | June 14 |
| Anglo-Nfld. | .15 | Mar. 28 | Feb. 29 |
| Asbestos Corp. | .25 | Mar. 31 | Mar. 11 |
| J. H. Ashdown Cl. A | .15 | Apr. 1 | Mar. 10 |
| Assoc. Tel. & Tel. 6% 1st pf | 1.50+••1.50 | Apr. 1 | Mar. 3 |
| Do. 7% pf. | 1.75+••1.75 | Apr. 1 | Mar. 3 |
| Auto Elec. | .12½ | Mar. 15 | Feb. 22 |
| Do. A | .12½ | Mar. 15 | Feb. 22 |
| Auto Fabrics A | .15 | Apr. 2 | Mar. 15 |
| Do. B | .05 | Apr. 2 | Mar. 15 |
| Barber-Ellis | .62½ | Mar. 15 | Feb. 29 |
| Beaver Lumber A | .25• | Apr. 1 | Mar. 10 |
| Do. pfd. | .35 | Apr. 1 | Mar. 10 |
| Beld. Cort. | .15 | Apr. 1 | Feb. 29 |
| Do. pfd. | .17½ | Apr. 1 | Feb. 29 |
| Belgium Stores | .15 | Apr. 1 | Mar. 15 |
| Do. | .25 | Apr. 1 | Mar. 15 |
| Beileterre Que. M. | .05 | Mar. 15 | Feb. 15 |
| Bell Tel. | .50 | Apr. 15 | Mar. 14 |
| Bird Construction | .50 | Mar. 31 | Mar. 15 |
| Do. | .50 | Jun. 30 | Jun. 16 |
| Do. | .50 | Sep. 30 | Sep. 16 |
| Do. | .50 | Dec. 31 | Dec. 15 |
| Do. pfd. | 2½% | Apr. 1 | Mar. 15 |
| Do | 2½% | Oct. 1 | Sep. 1 |
| Braorne M. | .10 | Apr. 15 | Mar. 21 |
| Brantford Roof. | .25 | May 1 | Apr. 15 |
| Do. | .25 | Aug. 1 | July 15 |
| Do. | .25 | Nov. 1 | Oct. 15 |
| Brazilian Tr. pfd. | 1.50 | Apr. 1 | Mar. 15 |
| Br. Amer. Assce. | 2.25 | Apr. 1 | •Mar. 24 |
| T. G. Bright pfd. | •.28½ | Mar. 31 | Mar. 14 |
| B. A. Bank Note | .20 | Mar. 15 | Mar. 1 |
| B. A. Oil | .12½ | Apr. 1 | Feb. 25 |
| B. C. Elec. 4% pf. | 1.00 | Apr. 1 | Mar. 14 |
| Do. 4¾% pf. | 1.19 | Apr. 1 | Mar. 14 |
| B. C. Packers A | .37½ | Mar. 15 | Feb. 29 |
| Do. | .37½ | Mar. 15 | Feb. 29 |
| B. C. Power | .40 | Apr. 15 | Mar. 31 |
| Broulan Reef M. | .03 | Mar. 15 | Feb. 15 |
| Bruck Mills A | .30 | Mar. 15 | Feb. 15 |
| Do B | .15 | Mar. 15 | Feb. 15 |
| Building Prod. | .45 | Apr. 1 | Mar. 13 |
| Burlington Steel | .25 | Apr. 1 | Mar. 14 |
| Burns & Co. A & B | .50 | Apr. 29 | Apr. 8 |
| Do. | .50 | July 29 | July 8 |
| Do. | .50 | Oct. 29 | Oct. 8 |
| Burrard D.D. A | .11 | Mar. 15 | Feb. 23 |
| Butterfly Hose | .10 | Mar. 14 | Feb. 15 |
| Caldwell Lin. | .20 | May 1 | Apr. 15 |
| Do. 1st pfd. | .37 | May 1 | Apr. 15 |
| Do. 2nd pfd. | .20 | May 1 | Apr. 15 |
| Calgary & Ed. | .05 | Apr. 15 | Mar. 14 |
| Can. Cement pf. | .32½ | Mar. 20 | Feb. 20 |
| Can. Flooring B | .25 | Apr. 1 | Mar. 14 |
| Can. Fdry. & Forg. A | .37½ | Mar. 15 | Feb. 29 |
| Can. Life | .75 | Apr. 1 | Mar. 15 |
| Can. Malting | .50 | Mar. 15-xd-Feb. 14 | |
| | | | Coup. 97 |
| Can. Nor. Pwr. | .15 | Apr. 25 | Mar. 20 |
| Can. Packers | .75 | Apr. 1 | Feb. 29 |
| Do. B | .75 | Apr. 1 | Feb. 29 |
| Can. Perm. Mtge. | .50 | Apr. 1 | Mar. 15 |
| Can. Steamship | .50 | Apr. 15 | Mar. 21 |
| Can. Varnish pf. | .31½ | Apr. 1 | Mar. 19 |
| Can. Wire & Cable A | 1.00 | Mar. 15 | Feb. 29 |
| Do. B | .75 | Mar. 15 | Feb. 29 |
| Can. Bk. of Comm. | .25+‡.05 | May 1 | Mar. 31 |
| Can. Brew | .25 | Apr. 1 | Feb. 29 |
| Can. Bronze | .31 | May 1 | Apr. 10 |
| Do. pfd. | 1.25 | May 1 | Apr. 10 |
| Can. Cel. | .60 | Mar. 31 | Mar. 11 |
| Do. pfd. | .43½ | Mar. 31 | Mar. 11 |
| Do. $1.00 pf. | .25 | Mar. 31 | Mar. 11 |
| Can. Canners | .50 | Apr. 1 | Mar. 10 |
| Can. Cot. | .70+‡.50 | Apr. 1 | Mar. 4 |
| Do. pfd. | .30 | Apr. 1 | Mar. 4 |
| Can. Food Prod. pf. | 1.12½ | Apr. 1 | Feb. 29 |
| Can. Gen. Elec. | 2.00 | Apr. 1 | Mar. 14 |
| Cdn. Gen. Inv. | 27½+•.25½ | Apr. 15 | Mar. 31 |
| Can. Ice Mach. A | .20 | Apr. 1 | Mar. 12 |
| Can. Ind. | .20 | Apr. 30 | Mar. 21 |
| Do. pfd. | 1.75 | Apr. 15 | Mar. 14 |
| Can. Ing. Rand | 1.00 | Mar. 26 | Mar. 12 |
| Cdn. Iron Foundries | .30 | Apr. 1 | Mar. 10 |
| Can. Oils 4% pf. | 1.00 | Apr. 2 | Mar. 3 |
| Do. 5% pfd. | 1.25 | Apr. 2 | Mar. 3 |
| Do. 8% pfd. | 2.00 | Apr. 2 | Mar. 3 |
| Can. Refractories pf | 1.12½ | Apr. 15 | Mar. 29 |
| Can. Westinghouse | .50 | Apr. 1 | Mar. 14 |
| Can. Silk A | .37½ | Apr. 1 | Mar. 15 |
| Can. West. Lumber | .12½ | Apr. 15 | Mar. 18 |
| Do. | .12½ | July 15 | June 17 |
| Do. | .12½ | Oct. 15 | Sep. 17 |
| C. Wirebound A pf. | .37½ | Apr. 1 | Mar. 10 |
| Do. A | §§stk. div. | Apr. 1 | Mar. 10 |
| Do. Com. | §§stk. div. | Apr. 1 | Mar. 10 |
| Cassidy's | .20 | Apr. 1 | Mar. 6 |
| Do 7% pfd. | 1.75 | Apr. 1 | Mar. 6 |
| Castle-Treth. M. | •.10 | Mar. 15 | Feb. 15 |
| Catelli Food Prod. A | .12½ | May 31 | May 16 |
| Do. | .12½ | Aug. 30 | Aug. 15 |
| Do. | .12½ | Nov. 29 | Nov. 14 |
| Do. | .25 | May 31 | May 16 |
| Do. | .25 | Aug. 30 | Aug. 15 |
| Do. | .25 | Nov. 29 | Nov. 14 |
| Celanese Corp. | .75 | Mar. 22 | Mar. 7 |
| Do. 4½% pf. A | 1.12½ | Apr. 1 | Mar. 7 |
| Do. 7% 2nd pf. | 1.75 | Apr. 1 | Mar. 7 |
| Celtic Knit. | .50 | July 10 | June 16 |
| Cent. Can. Inv. | .10 | Apr. 1 | Mar. 20 |
| Do. pfd. | 2.50 | July 2 | June 19 |
| Chartered Trust | .25 | Apr. 1 | Mar. 15 |
| Cinzano Ltd. A | 4½d | Mar. 31 | Mar. 17 |
| Do. pfd. | 2¾% | Mar. 31 | Mar. 17 |
| Cockshutt Farm E. | .25 | June 1 | May 1 |
| Cons. Litho. | .25 | Mar. 31 | Feb. 29 |
| Cons. Press A | .16½ | Apr. 1 | Mar. 17 |
| Cons. Textile pfd. | .50 | June 2 | May 15 |
| Consumers Gas | .20 | Apr. 1 | Mar. 14 |
| R. L. Crain | .15 | Mar. 31 | Mar. 4 |
| Crescent Cream. pf. | 5.00 | Mar. 31 | Mar. 15 |
| Crown Trust | 1.25 | Apr. 1 | Mar. 20 |
| David & Fr. A | .25+•1.00 | Mar. 31 | Mar. 15 |
| Do. B | 1.00 | Mar. 31 | Mar. 15 |
| Deinite M. | .02 | Apr. 1 | Feb. 22 |
| | | | Coup. 13 |
| Dist. Seagram | .30 | Mar. 15 | Feb. 25 |
| Dome Mines | .17½ | Apr. 30 | Mar. 31 |
| Dom. Bank | .25 | May 1 | Mar. 31 |
| Dom. Corset | .20 | Apr. 1 | Mar. 14 |
| Dom. Foundries | .12½ | Apr. 1 | Mar. 10 |
| Do. pfd. | 1.12½ | Apr. 15 | Mar. 25 |
| Dom. Glass | .40 | Apr. 15 | Mar. 28 |
| Do. pfd. | .35 | Apr. 15 | Mar. 28 |
| Dom. Struct. Steel | .10 | Mar. 15 | Feb. 15 |
| Dom. Square | 1.00 | Apr. 15 | Mar. 15 |
| Dom. Stores | .12½ | Mar. 15 | Feb. 15 |
| Dom. Tar & Chem. | .37½ | May 1 | Apr. 1 |
| Do. pfd. | .25 | Apr. 1 | Mar. 1 |
| Dom. Text. | .25 | Apr. 1 | Mar. 5 |
| Do. pfd. | 1.75 | Apr. 15 | Mar. 14 |
| Donnacona Pap. | .50 | Apr. 1 | Feb. 29 |
| East Sullivan M. | .25 | Apr. 15 | Mar. 15 |
| Easy Washing | .05 | Apr. 1 | Mar. 15 |
| Econ. Inv. Tr. | .40+‡.75 | Mar. 31 | Mar. 20 |
| Eddy Pap. A | .25 | Mar. 15 | Feb. 15 |
| Electrolux | †.40 | Mar. 14 | Feb. 15 |
| Enamel & Heat. | .10 | Apr. 30 | Mar. 31 |
| T. H. Estabrooks pf. | .26 | Apr. 15 | Mar. 14 |
| Famous Players | .30+‡.20 | Mar. 22 | Mar. 7 |
| Fanny Farmer | †.37½ | Mar. 31 | Mar. 15 |
| Foundation Co. | .15 | Apr. 25 | Mar. 31 |
| Fraser Cos. | .75 | Apr. 21 | Apr. 4 |
| Do. pfd. | 1.19 | Apr. 1 | Mar. 7 |
| Gatineau Power | .30 | Apr. 1 | Feb. 29 |
| Do. 5% pfd. | 1.25 | Apr. 1 | Feb. 29 |
| Do. 5½% pfd. | 1.37 | Apr. 1 | Feb. 29 |
| Golden Manitou | .05 | Apr. 1 | Mar. 12 |
| Goodyear Tire | 1.00 | Mar. 31 | Mar. 10 |
| Do. pfd. | .50 | Apr. 30 | Apr. 10 |
| Gord. Mackay A | .12½ | Mar. 15 | Feb. 15 |
| Do. | .25 | Mar. 15 | Feb. 15 |
| Gould Pumps 5% pf. | .25 | Apr. 8 | Mar. 15 |
| Grafton & Co. A | .25 | Mar. 15 | Feb. 25 |
| Grand & Toy | .15 | Mar. 31 | Mar. 21 |
| Grandoro M. | .02 | Mar. 28 | Mar. 14 |
| Gt. Lakes Paper | .40 | Mar. 31 | Mar. 1 |
| Do. pfd. | .62½ | Mar. 31 | Mar. 1 |
| Do. B pfd. | .30 | Mar. 31 | Mar. 1 |
| Gt. Lakes Pwr. pf. | .31½ | Mar. 29 | Mar. 10 |
| Gt. West Felt pf. | .12½ | Apr. 1 | Mar. 14 |
| Do. | .12½ | Jul. 1 | Jun. 13 |
| Great-West Life Ins. | 5.00 | Apr. 1 | Mar. 20 |
| Greening Wire | .05 | Apr. 1 | Mar. 14 |
| Gypsum, Lime | .50 | June 2 | May 1 |
| Hahn Brass | .15 | Apr. 1 | Mar. 10 |
| Do. A | .20 | Apr. 1 | Mar. 10 |
| Hamilton Bridge | .12½ | Mar. 15 | Feb. 29 |
| Ham. Cotton pfd. | 1.25 | May 15 | May 5 |
| Harding Carpets | .10 | Apr. 1 | Mar. 15 |
| Hendershot Pap. | .25 | Apr. 1 | Mar. 15 |
| Do. pfd. | 2.50 | Apr. 1 | Mar. 15 |
| Hinde & Dauch Pap. | .35 | Mar. 25 | Feb. 29 |
| Hollinger Cons. | .06 | Mar. 31 | Mar. 3 |
| How. Smith Pap. | .25 | Apr. 30 | Mar. 31 |
| Do. pfd. | .50 | Apr. 30 | Mar. 31 |
| Huron & Erie Mtge. | 1.50 | Apr. 1 | Mar. 15 |
| Imp. Life | .37½ | Apr. 1 | Mar. 20 |
| Imp. Tobacco | .10+*.02½ | Mar. 31 | Feb. 29 |
| Do. 6% pfd! | 3% | Mar. 31 | Feb. 29 |
| Ind. Accept. | .50 | Mar. 31 | Feb. 29 |
| Do. $5.00 pfd. | 1.25 | Mar. 31 | Feb. 29 |
| Do. $4.25 pfd. | 1.06¼ | Mar. 31 | Feb. 29 |
| Do. $1.60 pfd. | .40 | Mar. 31 | Feb. 29 |
| Ing. Mach. & Tool A | .12½ | Apr. 1 | Mar. 10 |
| Ingram & Bell pf. | 6.00 | Mar. 15 | Feb. 29 |
| Inter-City Bak. | .20 | Mar. 31 | Mar. 12 |
| Int. Bronze | .20 | Apr. 16 | Mar. 14 |
| Do. pfd. | .37½ | Apr. 16 | Mar. 14 |
| Int. Milling | †1.00 | Apr. 15 | Mar. 31 |
| Int. Nickel | †.50 | Mar. 20 | Feb. 19 |
| Do. pfd. | †1.75 | May 1 | Apr. 1 |
| Int. Pap. | †.75 | Mar. 24 | Feb. 25 |
| Do. pfd. | †1.00 | Mar. 24 | Feb. 25 |
| Int. Pet. | †.25 | Mar. 14 | Mar. 4 |

### Dividends Declared (cont'd)

| | This payment $ | Date payable | Date of record |
|---|---|---|---|
| Int. Power | .60 | Apr. 15 | Mar. 14 |
| Invest. Found. | .75+‡.25 | Apr. 15 | Mar. 15 |
| Do. pfd. | .75 | Apr. 15 | Mar. 15 |
| Island Tel. 4½% pf. | .22½ | Mar. 15 | Feb. 29 |
| Jack Waite Mn. | .01+‡.005 | Mar. 15 | Feb. 23 |
| Jam. Pub. Serv. pfd. | 1.75 | Apr. 1 | Mar. 12 |
| Kelvinator of Can. | .25 | Mar. 20 | Mar. 5 |
| Kerr-Addison M. | .20 | Mar. 28 | Feb. 29 |
| Kirkland Lake | .02 | May 1 | Mar. 8 |
| John Labatt | .25 | Apr. 1 | Mar. 14 |
| Alf. Lambert A & B | .15 | Mar. 31 | Mar. 17 |
| Do. | .15 | June 30 | June 16 |
| Do. | .15 | Sep. 30 | Sep. 16 |
| Do. | .15 | Dec. 31 | Dec. 17 |
| Lake Shore | .10 | Apr. 15 | Mar. 14 |
| John A. Lang | .25 | Apr. 1 | Mar. 10 |
| Laprairie Co. pf. | 1.50 | Apr. 1 | Mar. 15 |
| Lawson & Jones A | †† | Apr. 1 | Mar. 14 |
| Do. B | • | Apr. 1 | Mar. 14 |
| Leverage Fund | .08 | Mar. 15 | Feb. 29 |
| M. Loew's | 1.00 | Mar. 31 | Mar. 10 |
| London Hose. A | .20 | Apr. 1 | Mar. 14 |
| W. M. Lowney | .25 | Apr. 15 | Mar. 14 |
| Macassa M. | .03 | Mar. 15 | Feb. 20 |
| Mack. Struct. Stl. pf. | 1.25 | Mar. 15 | Feb. 29 |
| MacMillan & Bloe. A | .12½ | Mar. 31 | Mar. 10 |
| Do. | .12½ | Mar. 31 | Mar. 10 |
| Man. Sugar pfd. | 6.00 | Apr. 1 | Mar. 15 |
| Maritime Tel. & Tel. | .20 | Apr. 15 | Mar. 20 |
| Do. pfd. | .17½ | Apr. 15 | Mar. 20 |
| Mailman | .25 | Mar. 31 | Mar. 12 |
| Do. pfd. | 1.25 | Apr. 30 | Apr. 10 |
| Maritime Trust | 4% | Mar. 1 | Jan. 2 |
| Massey-Harris | .15 | Mar. 15 | Feb. 15 |
| Maxwell Ltd. new | .12½ | Mar. 31 | Mar. 21 |
| Do. pfd. | 1.50 | Apr. 1 | Mar. 21 |
| McColl-Front. Oil pf. | 1.00 | Apr. 19 | Mar. 31 |
| Minn. & Ont. Pap. | †.50 | Apr. 25 | Mar. 31 |
| J. S. Mitchell | .31½ | Apr. 1 | Mar. 17 |
| Robt. Mitchell | ‡1.00 | Apr. 15 | Mar. 15 |
| Do. | .50 | June 15 | May 15 |
| Do. | .50 | Dec. 15 | Nov. 15 |
| Mod. Containers A | .25 | Apr. 2 | Mar. 20 |
| Molson's A | .20+•.20 | Mar. 21 | Feb. 29 |
| Do. B | .20+•.20 | Mar. 21 | Feb. 29 |
| Monarch Knit. | .25 | Apr. 1 | Mar. 12 |
| Do. pfd. | 1.12½ | Apr. 1 | Mar. 12 |
| Mtl. Locomotive | .20 | Apr. 1 | Mar. 7 |
| Mtl. Telegraph | .50 | Apr. 15 | Mar. 15 |
| Moore Corp. | †.22½ | Apr. 1 | Mar. 7 |
| Do. A & B pfd. | †1.75 | Apr. 1 | Mar. 7 |
| Do. 4% pf. | .25 | Apr. 1 | Mar. 7 |
| Mt. Royal Metal | .15 | Apr. 1 | Mar. 14 |
| Nat. Brew. | .25 | Apr. 1 | Mar. 12 |
| Do. pfd. | .44 | Apr. 1 | Mar. 12 |
| Nat. Grocers | .15 | Apr. 1 | Mar. 7 |
| Do. pfd. | .37½ | Apr. 1 | Mar. 7 |
| Nat. Hose. A | .05 | Apr. 1 | Mar. 4 |
| Do. | .05 | Jul. 2 | Jun. 6 |
| Do. | .05 | Oct. 1 | Sep. 5 |
| Do. | .05 | Jan. 2/53 | Dec. 5 |
| Do. B | .17 | Apr. 1 | Mar. 4 |
| Nat. Sew. Pipe | .60+‡.60 | Mar. 15 | Feb. 29 |
| Nat. Steel Car | .37½ | Apr. 15 | Mar. 14 |
| Nat. Trust | .25 | Apr. 1 | Mar. 14 |
| Niagara W. W. | .50 | Apr. 1 | Mar. 6 |
| Noranda M. | 1.00 | Mar. 15 | Feb. 15 |
| Normetal M. | .10+‡.05 | Mar. 31 | Mar. 3 |
| N. S. Light & Pwr. | .25 | Apr. 1 | Mar. 5 |
| Office Spec. | .10 | Apr. 1 | Mar. 15 |
| Ogilvie Flour | .25 | Apr. 1 | Feb. 21 |
| Ont. Loan & Deb. | 1.25 | Apr. 1 | Mar. 15 |
| Ont. Steel | ••.20 | May 15 | Apr. 15 |
| Do. pfd. | 1.75 | May 15 | Apr. 15 |
| Page-Hersey | .65 | Apr. 1 | Mar. 17 |
| Paton Mfg. | .20 | Mar. 15 | Feb. 29 |
| Do. 7% pf. | .35 | Mar. 15 | Feb. 29 |
| Powell River | .25 | Mar. 15 | Feb. 21 |
| Power Corp. | .40 | Mar. 31 | Mar. 6 |
| Do. 6% 1st pf. | 1.50 | Apr. 15 | Mar. 20 |
| Do. 6% 2nd pf. | .75 | Apr. 15 | Mar. 20 |
| Que. Manitou | .02 | Apr. 1 | Mar. 12 |
| R. & M. Bearings A | .27 | Apr. 1 | Mar. 15 |
| Renold-Cov. A | .27 | Apr. 1 | Mar. 17 |
| Do. | .28 | July 1 | June 16 |
| Riverside Silk A | .50 | Apr. 1 | Mar. 12 |
| Do. B | .50 | Apr. 1 | Mar. 12 |
| P. L. Robertson | .50 | Apr. 1 | Mar. 20 |
| Do. pfd. | .50 | Apr. 1 | Mar. 20 |
| Robinson Little | .20 | Mar. 31 | Mar. 15 |
| Rolland Pap. pfd. | 1.06¼ | Mar. 15 | Feb. 28 |
| Saguenay Pwr. pf. | 1.06 | Apr. 1 | Mar. [illegible] |
| San Antonio G. | .07 | Apr. 15 | Mar. 15 |
| Sarnia Bridge | .20 | Mar. 15 | Feb. 29 |
| Shaw. W. & P. A | .50 | Apr. 2 | Mar. 3 |
| Do. B pfd. | .56¼ | Apr. 2 | Mar. 3 |
| Sheep Creek | .03 | Apr. 15 | Mar. 31 |
| Sherwin-Wms. | .25 | May 1 | Apr. 10 |
| Do pfd. | 1.75 | Apr. 1 | Mar. 10 |
| Sicks' Brew. | .30 | Mar. 31 | Feb. 29 |
| Silknit | .25 | Mar. 15 | Feb. 29 |
| Do. pfd. | .50 | Mar. 15 | Feb. 29 |
| Silver Stand. M. | ‡ | Mar. 15 | Feb. 25 |
| Silverwood Dairy A | .15 | Apr. 1 | Feb. 29 |
| Do. B | .05 | Apr. 1 | Feb. 29 |
| Silverwood, W. D. pf. | 1.25 | Apr. 1 | Feb. 29 |
| Simpsons Ltd. A | 1.00 | Mar. 15 | Feb. 15 |
| Do. B | 1.00 | Mar. 15 | Feb. 15 |
| Do. pfd. | 1.12½ | Mar. 15 | Feb. 15 |
| Southam | .25 | Mar. 28 | Mar. 13 |
| So. Can. Pwr. | .40 | May 15 | Apr. 18 |
| Do. pfd. | 1.50 | Apr. 15 | Mar. 31 |
| Stand. Paving | .50 | Apr. 1 | Mar. 1 |
| Do. pfd. | .62½+‡.50 | Apr. 1 | Mar. 1 |
| Stand. Radio A | .10 | Apr. 10 | Mar. 20 |
| Stedman Bros. | .20 | Apr. 1 | Mar. 15 |
| Steel Co. of Can. | .20 | May 1 | Apr. 7 |
| Do. pfd. | .20 | May 1 | Apr. 7 |
| Sterling Trusts | .30 | Apr. 1 | Mar. 18 |
| Sullivan Cons. | .10 | Apr. 16 | Mar. 17 |
| Tamblyn | .25+‡.05 | Apr. 1 | Mar. 7 |
| Do. pfd. | .50 | Apr. 1 | Mar. 7 |
| Third Cdn. G. I. Tr. | .16½ | Apr. 15 | Mar. 15 |
| Thrift Stores | .25 | Apr. 1 | Mar. 15 |
| Tip Top Tailors | .15 | Apr. 1 | Mar. 3 |
| Tor. Gen. Trusts | .35 | Apr. 1 | Mar. 7 |
| Toronto Iron | .20 | Apr. 1 | Mar. 14 |
| Do. A | .20 | Apr. 1 | Mar. 14 |
| Tor. Mtge. | 1.25 | Apr. 1 | Mar. 15 |
| Traders Fin. A | .50 | Apr. 1 | Mar. 15 |
| Do. B | .50 | Apr. 1 | Mar. 15 |
| Do. pfd. | 1.12½ | Apr. 1 | Mar. 15 |
| Union Accept. pf. | .15 | Apr. 1 | Mar. 14 |
| United Steel | .20 | Mar. 31 | Mar. 8 |
| Do. pfd. | .75 | May 1 | Apr. 9 |
| Viau Ltd. | .50 | Apr. 1 | Mar. 20 |
| Viceroy Mfg. | .30 | Mar. 15 | Mar. 1 |
| Vic. & Grey Trust | .20 | Mar. 15 | Feb. 29 |
| Wabasso Cot. | .25 | Apr. 1 | Mar. 8 |
| H. Walker-Good. | .75 | Apr. 15 | Mar. 21 |
| Waterous Ltd. | .10 | Apr. 15 | Mar. 31 |
| Watson, Jack & Co. | .20 | Apr. 1 | Mar. 14 |
| West Koot. P. & L. pfd. | 1.75 | Apr. 1 | Mar. 14 |
| Westeel | .25 | Mar. 15 | Feb. 21 |
| Western Assur. | 1.75 | Apr. 1 | Mar. 24 |
| Western Grocers | .50 | Apr. 15 | Mar. 14 |
| Do. pfd. | .35 | Apr. 15 | Mar. 14 |
| Geo. Weston | .25 | Apr. 1 | Mar. 10 |
| Wilsil Ltd. | .30 | Apr. 1 | Feb. 29 |
| J. C. Wilson | .17½ | Mar. 14 | Feb. 28 |
| Winnipeg Elec. | .60 | Apr. 15 | Mar. 10 |
| Woods Mfg. | .25 | Mar. 31 | Mar. 14 |
| Wright-Hargreaves | .03 | Apr. 1 | Feb. 27 |

†U. S. funds. ‡Extra. •Initial
§Pfd. stk. div. equiv. to .07c per share
*Final for 1951.
•Bonus. ••On arrears.
§§5/100 of a new 5% cl. B cum. pfd. sh. for ea. cl. A or com. (form. cl. B) sh. held.
••Initial after 5-for-1 split.
††1 sh. noncum. pf. stk. (par $100) for ea. cl. A sh. held.
•1 sh. noncum. pf. stk. (par $100) for ea. 2 shs. cl. B held.

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## DIVIDEND NOTICES

### THE CANADIAN BANK OF COMMERCE

**DIVIDEND NO. 261**

NOTICE is hereby given that a DIVIDEND OF TWENTY-FIVE CENTS per share, plus an EXTRA FIVE CENTS per share, on the paid-up Capital Stock of this Bank has been declared for the quarter ending 30th April 1952 and that the same will be payable at the Bank and its Branches on and after THURSDAY, the FIRST day of MAY next, to Shareholders of record at the close of business on 31st March 1952. The Transfer Books will not be closed.

By Order of the Board.

JAMES STEWART,
General Manager

Toronto, 7th March 1952

### MAILMAN CORPORATION LIMITED

**DIVIDEND NOTICE**

NOTICE IS HEREBY GIVEN that a Dividend of One Dollar and Twenty-Five Cents ($1.25) per share has been declared on the outstanding Preferred shares of the Corporation for the quarter ending April 30, 1952, payable April 30, 1952, to Shareholders of record at the close of business April 10, 1952.

By Order of the Board,

Wm. F. MACKLAIER,
secretary.

MONTREAL, March 5, 1952.

### The Toronto Mortgage Company

**QUARTERLY DIVIDEND**

Notice is hereby given that a dividend of $1.25 per share upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on

**1st April, 1952,**

to shareholders of record on the books of the Company at the close of business on 15th March 1952,

By order of the Board,

CHARLES PETTIT,
Manager.

March 6th, 1952.

### McCOLL-FRONTENAC OIL COMPANY LIMITED

**"PREFERRED STOCK DIVIDEND NO. 23"**

NOTICE IS HEREBY GIVEN that a Dividend of $1.00 per share being at the rate of 4 per cent per annum has been declared on the 4% Cumulative Preferred Stock of McColl-Frontenac Oil Company Limited for the quarter ending March 31st, 1952, payable April 19th, 1952, to shareholders of record at the close of business on March 31st, 1952.

By Order of the Board.

FRED HUNT, F.C.I.S.,
Secretary.

**DIVIDEND NOTICE**

### T. H. ESTABROOKS CO. LIMITED

**"Red Rose Tea and Red Rose Coffee"**

Notice is hereby given that the quarterly dividend (26 cents per share) on the 4.16% Cumulative Redeemable Sinking Fund Preferred Shares (par value $25.00 per share) of the Company has been declared payable April 15, 1952, to shareholders of record at the close of business March 14, 1952.

By Order of the Board.

J. B. BRYDON, C.A.,
Secretary-Treasurer.

Saint John, N.B., 3rd March, 1952.

### CANADIAN SILK PRODUCTS CORPORATION

NOTICE is hereby given that a Dividend of Thirty-seven and One-half Cents (37½c) per share has been declared on the Class "A" common stock outstanding of CANADIAN SILK PRODUCTS CORPORATION, payable April 1st, 1952, to all Shareholders of record as at March 15th, 1952, for the period ending March 31st, 1952.

By Order of the Board.

GORDON G. COOKE,
Secretary.

### DOMINION CORSET COMPANY LIMITED

Notice is hereby given that a dividend of twenty cents (20c) per Share has been declared for the quarter ending March 31, 1952, on the outstanding Common Stock of this Company, payable April 1, 1952, to Shareholders of record March 14, 1952.

By Order of the Board,

Maurice Godbout, C.A.,
Secretary-Treasurer.

### KIRKLAND LAKE GOLD MINING COMPANY LIMITED

(No Personal Liability)

**DIVIDEND NO. 35**

A semi-annual dividend of two cents per share on the outstanding capital stock of the Company has been declared payable May 1st, 1952, to shareholders of record March 28th, 1952.

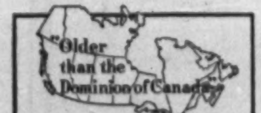
Taxes imposed on shareholders' dividends will be deducted where applicable.

By Order of the Board.

H. F. CASSIDY,
Secretary-Treasurer.

Toronto, February 22nd, 1952.

### The Huron & Erie MORTGAGE CORPORATION



Notice is hereby given that a Quarterly Dividend of 1¼ per cent for the current quarter ending 31st March, 1952, has been declared on the paid in Capital Stock of this Corporation and will be payable at any of the Corporation's offices on the 1st of April, 1952, to shareholders of record at the close of business on the 15th of March, 1952.

By Order of the Board.

D. McEACHERN,
Secretary.

London, Ontario, 4th March, 1952.

## DIVIDEND NOTICES

### CANADA STEAMSHIP LINES LIMITED

A dividend of fifty cents per share on the no par value common shares of Canada Steamship Lines Limited, covering the six months period ended December 31, 1951, was declared, payable April 15, 1952, to shareholders of record March 21, 1952.

Dated at Montreal, this 6th day of March, 1952.

R. B. THOMSON,
Vice-President and Secretary.

### Canadian Westinghouse Company Limited

**DIVIDEND NOTICE**

Notice is hereby given that a dividend of fifty cents (50c) per share on the outstanding Capital Stock of the Company has been declared and will be payable on and after the first day of April, 1952, to Shareholders of record at the close of business on the fourteenth day of March, 1952.

Cheques will be mailed to Shareholders.

By Order of the Board,
W. A. CAMPBELL, Secretary.
Hamilton, Canada, March 3, 1952.

### BRITISH COLUMBIA ELECTRIC COMPANY LIMITED

**CUMULATIVE REDEEMABLE PREFERRED SHARES**

NOTICE is hereby given that the Board of Directors has declared the following dividends for the three months ending 31st March, 1952.

**4¾% Cumulative Redeemable Preferred Shares**

No. 14, $1.19 per share, payable on 1st April, 1952. The said dividend will be payable on or after said date in respect of shares specified in any share warrant on presentation of dividend coupon No. 14 at any branch of The Royal Bank of Canada in Canada.

**4% Cumulative Redeemable Preferred Shares**

No. 20, $1.00 per share, payable on 1st April, 1952. The said dividend will be payable on or after said date in respect of shares specified in any share warrant on presentation of dividend coupon No. 20 at any branch of The Royal Bank of Canada in Canada.

By Order of the Board

J. A. BRICE,
Secretary.

Vancouver, B.C.
26th February, 1952

### THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that the one hundred and sixty-third quarterly dividend of one and three-quarters per cent (1¾%), being at the rate of seven per cent (7%) per annum, for the quarter ending February 29, 1952, on the Preferred Stock of the Company, has been declared payable April 1, 1952, to shareholders of record the 10th day of March, 1952.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.,
February 14, 1952.

Materials Handling Equipment • Locks Builders' Hardware

### YALE & TOWNE

***254th Dividend since 1899***

On March 7, 1952, dividend No. 254 of fifty cents (50¢) per share was declared by the Board of Directors out of past earnings, payable on April 1, 1952, to stockholders of record at the close of business March 17, 1952.

F. DUNNING
*Executive Vice-President and Secretary*

THE YALE & TOWNE MFG. CO.

### SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office : Montreal

**DIVIDEND NOTICE**

Notice is hereby given that a dividend of seventy-five (75 cents) per share on the Capital Stock of the Company has been declared for the quarter ending March 31st, 1952, and will be paid on April 1st, 1952, to shareholders of record at the close of business March 17th, 1952. The Stock Transfer books of the Company will be closed from March 18th to March 31st, both dates inclusive, for preparation of the above dividend.

By Order of the Board.

F. J. CUNNINGHAM,
Secretary.

Montreal,
March 4th, 1952.

### ENAMEL & HEATING Products Limited

**DIVIDEND NOTICE**

Notice is hereby given that a Dividend of 10c per share has been declared on the issued and outstanding capital stock of the Company, payable on Wednesday, April 30, 1952, to shareholders of record at the close of business March 31, 1952. This dividend is payable on Common Stock as presently constituted after sub-division in accordance with supplementary letters patent (4 new shares for one old) dated July 9, 1951.

By order of the
Board of Directors.

A. R. French,
*Secretary-Treasurer.*

SACKVILLE, N.B.
February 28, 1952

## OIL PRODUCTION

# Interesting NWT Oil Find At 365 ft. From Surface

From Our Own Correspondent

CALGARY—Great optimism is expressed by Punch Petroleums about the result of the first hole of a core drilling program in the Northwest Territories. A company announcement talks of a possible "large new oil field."

The hole was drilled in the Fort Providence area, at the extreme west of the north shore of Great Slave Lake.

It got sulphur-free crude oil, with an indicated gravity of 30 degrees—light oil. Tests are being made on the oil. A "fair amount of gas," was also found. A 94-ft. core length from 365 ft. to 459 ft. showed good porosity, it is stated.

Light oil, this near the surface is indeed of great interest, other things being equal, since it is ordinarily necessary to drill at such expense to such depths to find oil. A core drill, as a matter of fact, is intended only as a test of geological structures fairly near the surface.

The core drilling program will be continued over the break-up, then an oil drilling rig is to be moved in.

An idea of how much oil is present will be essential before the find can be assessed.

Also, ability to move the oil to markets from the far-north will be all important. There is a limited market in the north, and a refinery operates at Norman Wells in the Northwest Territories on production of oil wells there, about 300 miles to the northwest.

During the war and the days of the Canol pipe line the Norman Wells oil field was of great interest. If the northwest Pacific coast and Alaska again became a defense frontier oil in the north could be most important.

The discovery of oil is in the centre of a 960,000 acre block in which Punch has 77½% interest, balance being owned by Rio Tinto Alberta Oils, subject to a 2½% royalty.

* * *

### Alberta Confidence

Oil men from the south who imported the Texas spirit to Alberta found their import backfiring on them this week as President R. H. C. Harrison of the Western Canada Petroleum Association told a Toronto audience, "Before too long we hope, and feel confident, that Texas will be referred to as the Alberta of the United States."

More seriously, he said the west's potential of 250,000 bbl. daily may "within the very near future" rise to 400,000 bbl. daily. That would be enough to meet Canada's needs, he said.

* * *

### Y.P.C.A. Progress

Yankee Princess Oils and Canadian Atlantic have placed a second Armena well on production, are preparing to spud in a third. The No. 2 success is a quarter mile north of No. 1. No. 3 will be a quarter mile west of No. 2.

* * *

### New Norway Wildcatting

Drilling has started on the first Can-Tex Drilling and Atlantis Development well on a recently obtained 1,800-acre farmout from Socony-Vacuum in New Norway area. Venture is on unproven acreage.

* * *

### Rundle in Foothills

Another participant into the foothills play is Rundle Oils which has acquired 60,000 acres of Crown reservation about 50 miles northwest of Calgary.

**RECENT WELL COMPLETIONS**

| Well: | Area: | | Location | Depth (ft.) | Result: |
|---|---|---|---|---|---|
| B.A.-South Calmar 4-2 ... | Leduc-Woodbend . | 4 | 2-49-27w4 | 6,115 | I.P. 3,310 bbl. |
| Bay-Hanna 4-1 ........... | Hanna ........... | 4 | 1-31-16w4 | 5,903 | Capped for gas |
| Can. Delhi-Lac La Biche 3 | Lac La Biche ... | 6 | 28-69-11w4 | 1,545 | Abandoned |
| Can. Superior-Munro 4-31 | Alliance ......... | 4 | 31-40-12w4 | 3,200 | On pump prod. |
| Gt. Plains-Selburn 8-24 .. | Leduc-Woodbend . | 2 | 26-52-26w4 | 5,095 | On production |
| Imperial-Acheson 2-26 ... | Acheson Stony Pl. | 2 | 26-52-26w4 | 5,095 | On production |
| Imp.-Anglo-Home-C&E-Camrose 1 ............. | Camrose ......... | 13 | 32-47-20w4 | 3,290 | On production |
| Imp.-Golden Hill 12-2-30 . | Golden Hill ...... | 12 | 2-30-16w4 | 6,318 | Abandoned |
| Imp.-Graminia 2-12-51 ... | Graminia ........ | 2 | 12-51-27w4 | 6,500 | Abandoned |
| Imp.-Hines Cr.-4-27-86 ... | Hines Creek ..... | 4 | 27-85-2w6 | 8,750 | Abandoned |
| Imp.-Harmon Valley 7-5-82 | Harmon Valley .. | 7 | 5-82-18w5 | 7,294 | Abandoned |
| Anglo-Home-C&E- Camrose 11 ................. | Camrose ......... | 8 | 32-47-20w4 | 3,295 | On production |
| Imperial-Opal 45 .......... | Redwater ......... | 2 | 29-58-22w4 | 3,303 | On production |
| Merrill-Asher 2 .......... | Leduc-Woodbend . | 8 | 5-49-25w4 | 5,286 | On production |
| New Devon 1 .............. | Leduc-Woodbend . | 15 | 35-49-27w4 | 5,368 | I.P. 550 bbl. |
| Old Smoky-Armisie 1 ..... | Ellerslie ......... | 8 | 5-52-25w4 | 4,081 | I.P. 1,112 bbl. |
| Pan W.-Long Is.-Glendon 1 | Glendon ......... | 9 | 24-61-9w4 | 1,617 | Abandoned |
| Socony-Duhamel 32-7 ..... | Duhamel ......... | 7 | 32-45-21w4 | 5,008 | I.P. 144 bbl. |
| Tor-Trinity-Bonnyville 25 . | Bonnyville ....... | 14 | 25-60-5w4 | 1,134 | Abandoned |
| Trinidad-Millet 1 ......... | Millet ............ | 14 | 13-48-25w4 | 6,100 | Abandoned |

## COMPANY REPORTS

**To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

**BATHURST POWER & PAPER CO.** consolidated net profit for 1951 was $3,485,927—up 33.39% from the previous year's net of $2,613,229.

Consolidated sales, eliminating inter-company transactions, were $23,733,616 ($17,397,889 in 1950). This reflects the substantial growth in physical volume of business done, as well as the price increases made necessary by the higher costs of labor, materials, and supplies, President R. L. Weldon points out.

Pulp prices, which previously had been seriously depressed, were restored to more normal levels in the North American market, where, during 1951, prices were well below those prevailing elsewhere.

Mill production reached a new peak of 145,649 tons (127,911 tons). Container board manufacturing machines were gradually speeded up and progressive increases in capacity will continue in 1952. Production of "Bathurst Corrugating Material" increased on a satisfactory basis through the synchronization of the operations of the semi-chemical pulp mill utilizing hardwoods.

Production of shipping containers in the three converting plants also reached an all-time high of converting 55,994 tons (50,897 tons) of container board supplied by the mill.

Expenditures on the current season's logging operations are greater than for the previous year, due to higher costs, Government stumpage, and the additional pulpwood required to meet expanded operations.

Capital expenditures during the year amounted to $2,530,834. Additional expenditures to complete projects undertaken at Dec. 31, 1951, are estimated at $950,000.

Improvements for boxboard machine, held up by equipment delivery delays is expected to be completed this summer. Caustic plant is being replaced by a new unit. A service and maintenance building was built in Bathurst, N.B. during the year, and extensions of the plant of Kraft Containers Ltd., Hamilton, are in progress.

**CONS. INCOME ACCOUNT**

| Years Ended Dec. 31: | 1951<br>$ | 1950<br>$ |
|---|---|---|
| Net sales ............... | 23,733,616 | 17,397,889 |
| Gross income ........ | 8,649,848 | 5,326,248 |
| Less: Deprec. ........ | 842,652 | 635,275 |
| Depletion ........... | 91,259 | 93,818 |
| Bond interest ...... | 121,334 | 125,250 |
| Amort. bd. disct. & exp. ............ | 8,676 | 8,676 |
| Inc. tax res. ........ | 4,100,000 | 1,850,000 |
| **Net profit** ........... | 3,485,927 | 2,613,229 |
| Less: Cl. A divds. .... | 1,400,000 | 1,200,000 |
| Cl. B divds. ......... | 487,500 | 325,000 |
| **Surplus for year** ..... | 1,598,427 | 1,088,229 |
| **Earnings per Share and Dividend Record:** | | |
| Cl. A: | | |
| Before part. ...... | $8.71 | $6.53 |
| After part. ........ | *4.00 | *4.00 |
| Paid & pay. .... | 3.00+0.50 | 2.00+1.00 |
| Cl. B: | | |
| After part. ....... | 5.80 | 3.12 |
| Paid & pay. .... | 1.50 | 1.00 |

*Maximum available under participation.

**CONDENSED CONS. BALANCE SHEET**

| As at Dec. 31: | 1951 | 1950 |
|---|---|---|
| Cash ................ | $1,895,482 | $2,807,269 |
| Accts. rec. ........... | 2,224,875 | 1,824,257 |
| Investments▲ ........ | 1,795,870 | 1,920,933 |
| Inventories .......... | 7,547,640 | 4,778,126 |
| **Total curr. assets** ... | 13,263,867 | 11,330,585 |
| Inv. & adv. ........... | 45,004 | 45,004 |
| Misc. assets .......... | 758,940 | 574,854 |
| Fixed assets■ ........ | 17,789,250 | 16,214,919 |
| **Total assets** ....... | 31,857,061 | 28,165,362 |
| Accts., etc., pay. ...... | 3,865,665 | 3,010,448 |
| Taxes pay. ........... | 2,603,375 | 1,239,320 |
| **Total curr. liab.** .... | 6,469,040 | 4,249,768 |
| Funded debt ......... | 3,225,000 | 3,351,000 |
| Capital stock ......... | 15,365,000 | 15,365,000 |
| Surplus ............. | 6,798,021 | 5,199,594 |
| ▲Market value ...... | 1,788,603 | 1,904,715 |
| ■After depr. & depl. | 9,875,765 | 8,919,263 |
| **Working capital** ..... | 6,794,827 | 7,080,817 |

## DIVIDEND NOTICES

### Canadian Bronze Company Limited

**DIVIDEND NOTICE**

The Quarterly Dividend of 1¼% on the PREFERENCE STOCK of CANADIAN BRONZE COMPANY, LIMITED, has been declared payable the 1st day of May, 1952, to Stockholders of record as of the 10th day of April, 1952.

Also a Quarterly Dividend of Thirty-one (31c) Cents per Share has been declared on the present outstanding COMMON STOCK of CANADIAN BRONZE COMPANY, LIMITED, for the three months ending April 30th, 1952. Payable the 1st day of May, 1952, to Stockholders of record as of the 10th day of April, 1952.

By Order of the Board.

W. C. PAQUETTE,
Secretary.

Montreal, P.Q.,
March 5th, 1952.

**DIVIDEND NOTICE**

### Lawson & Jones, Limited

Notice is hereby given that stock dividends of the Company's non-cumulative redeemable preference shares of a par value of $1.00 each have been declared payable on and after the 1st day of April, 1952, to shareholders of record at the close of business on the 14th day of March, 1952, as follows:

(a) **CLASS A shares**—one of such preference shares to the holder of each Class A share.

(b) **CLASS B shares**—one of such preference shares to the holder of each two Class B shares.

By Order of the Board.

JOHN D. HARRISON,
Secretary.

NOTE: The above stock dividend will be redeemed immediately at par. The stock dividend and redemption moneys are not subject to personal income tax.

## Grain Prices

### Chicago Futures

Week to March 10, 1952

| Crop year from Aug. 1, 1951 High | Low | | High for week | Low for week | Close Mar. 10 |
|---|---|---|---|---|---|
| **Wheat—** | | | | | |
| 3.07½ | 2.42½ | Mar. .... | 2.55½ | 2.51½ | 2.55½ |
| 2.65½ | 2.41½ | May .... | 2.53 | 2.48¾ | 2.52½ |
| 2.55½ | 2.33¾ | July .... | 2.46½ | 2.42¾ | 2.45¾ |
| 2.55¾ | 2.44 | Sept. .... | 2.47½ | 2.44½ | 2.47½ |
| 2.55 | 2.47½ | Dec. .... | 2.51 | 2.47¾ | 2.50¾ |
| **Corn—** | | | | | |
| 1.98½ | 1.64¾ | Mar. .... | 1.82½ | 1.75 | 1.82½ |
| 1.98½ | 1.66½ | May .... | 1.86 | 1.79½ | 1.85¾ |
| 1.98½ | 1.67¾ | July .... | 1.87¾ | 1.80½ | 1.87¾ |
| 1.95½ | 1.75½ | Sept. .... | 1.84½ | 1.77½ | 1.84¾ |
| 1.80 | 1.68½ | Dec. .... | 1.74½ | 1.69¾ | 1.74½ |
| **Oats—** | | | | | |
| 1.03½ | .78½ | Mar. .... | .88½ | .78½ | .88½ |
| 1.01¾ | .80½ | May .... | .87½ | .82½ | .87½ |
| .96 | .79½ | July .... | .84¾ | .80 | .84¾ |
| .92½ | .78½ | Sept. .... | .83¾ | .79½ | .83½ |
| .83½ | .80 | Dec. .... | .86½ | .82 | .86 |
| **Rye—** | | | | | |
| 2.21½ | 1.69½ | May .... | 2.04½ | 1.93½ | 2.04½ |
| 2.17½ | 1.68 | July .... | 1.9 | 1.90½ | 1.96 |
| 2.05 | 1.75½ | Sept. .... | 1.85¾ | 1.80 | 1.85½ |
| **Soybeans—** | | | | | |
| | | Mar. ............ | 3.00 | 2.94½ | 2.99½ |
| | | May ............ | 2.93½ | 2.86 | 2.95½ |
| | | July ............ | 2.90½ | 2.82¾ | 2.90½ |
| | | Sept. ............ | 2.83½ | 2.76½ | 2.82½ |
| | | Nov. ............ | 2.78½ | 2.72½ | 2.78½ |

### Chicago Cash

| | For Week Mar. 10 High | Low | Prev. High | week Low |
|---|---|---|---|---|
| **Corn—** | | | | |
| 3 Yell. ......... | ... | ... | 1.83½ | 1.80½ |
| **Oats—** | | | | |
| 1 H. Wh. ...... | .98½ | .98½ | .94½ | .94½ |

### Winnipeg Futures

Week to March 10, 1952

| Crop year from Aug. 1, 1951 High | Low | | High for week | Low for week | Close Mar. 10 |
|---|---|---|---|---|---|
| **Oats—** | | | | | |
| 1.01 | .82½ | May .... | .94½ | .89 | .94½ |
| .94¾ | .79¾ | July .... | .85¾ | .81½ | .85½ |
| .89 | .75½ | Oct. .... | .82½ | .75½ | .82½ |
| **Barley—** | | | | | |
| 1.44½ | 1.11¾ | May .... | 1.30½ | 1.25 | 1.30½ |
| 1.31½ | 1.17 | July .... | 1.23½ | 1.19½ | 1.23½ |
| 1.25 | 1.14½ | Oct. .... | 1.18½ | 1.14½ | 1.18½ |
| **Rye—** | | | | | |
| 2.30½ | 1.66½ | May .... | 2.00 | 1.88½ | 2.00 |
| 2.24½ | 1.80 | July .... | 1.96 | 1.85½ | 1.96 |
| 1.99½ | 1.70 | Oct. .... | 1.84½ | 1.79 | 1.84½ |
| **Flax—** | | | | | |
| 5.30½ | 3.80 | May .... | 4.39 | 4.32 | 4.35½ |
| 5.09 | 3.98 | July .... | 4.30½ | 4.24½ | 4.29½ |
| 4.78 | 4.09 | Oct. .... | 4.18 | 4.12 | 4.17½ |

### Winnipeg Cash

| | For Week Mar. 10 High | Low | Prev. High | week Low |
|---|---|---|---|---|
| **Oats—** | | | | |
| 2 C. W. ....... | .96½ | .92½ | .92¾ | .89¾ |
| 3 C. W. ....... | .93½ | .91½ | .91¾ | .88½ |
| **Barley—** | | | | |
| 1 Feed ......... | 1.29½ | 1.25½ | 1.30½ | 1.25½ |
| 2 Feed ......... | 1.27½ | 1.23½ | 1.28½ | 1.22½ |
| 1 Malt ......... | 1.33½ | 1.29½ | 1.32½ | 1.29½ |
| **Rye—** | | | | |
| 2 C. W. ....... | 1.97½ | 1.89½ | 1.92 | 1.86½ |
| **Flax—** | | | | |
| 1 C. W. ....... | 4.35 | 4.30 | 4.42½ | 4.27½ |

# *When Is Vehicle Not Vehicle? New Customs Act May Tell You*

OTTAWA (Staff) — Two amendments to the Customs Act are expected during the current Parliamentary session to clear up confusion resulting from definitions of the terms "vehicle" and "crane."

As a result of a test case, some equipment previously termed machinery may, without the amendment, get into Canada over a lower tariff barrier applying to motor vehicles.

The one amendment will make it clear that Section 2 (r) of the Customs Act, with its wide definition of a vehicle, can be applied only in the case of seizures in anti-smuggling law enforcement, and not in determining duty payable under the tariff schedule.

The Department of National Revenue some weeks ago invoked the section in arguing before the Tariff Board that the rubber tires on a road scraper were dutiable as rubber tires for use on a vehicle.

The Section which has been in the Act since 1885 defines a vehicle as "any cart, car, wagon, carriage, barrow, sleigh, aircraft or any conveyance of what kind soever."

The Tariff Board pointed out that, though it was quite possible Parliament had meant the section to apply only in case of seizure, there was nothing in the Act to indicate that intention, and that the definition was so broad that it could include almost anything.

It was not long before the Revenue Department regretted use of the section. Since the road scraper had been declared a vehicle, it opened the door for the same treatment of crawlers, excavators, motor graders, cranes, conveyor equipment and all sorts of machinery. In some cases, this might mean reduction in tariff from 22½% for machinery of a class or kind made in Canada to 17½% for a motor vehicle or 10% if it is not motorized.

Preparations for a number of appeals on this basis were already under way but are so far ahead on the Tariff Board agenda that the clarifying amendment will be passed before they come up.

The Section 2 (r) issue is interlocked with another issue raised by the practice of the Customs Division of dividing heavy machinery into two or more categories for the purpose of determining duty. This also may lead to an amendment to the Act.

A test case here has just been completed with the judgment of the Tariff Board that a truck crane is dutiable as machinery alone and not as three tariff items, crane (item 427), truck chassis (438a), and the gasoline engine under a third item.

Accessories Machinery Ltd. of Montreal, which brought the appeal, might have argued here that the crane was a vehicle. It did not do so, presumably because it is hoped to qualify under the 7½% item for machinery of a class or kind not made in Canada. As a result, the Tariff Board was merely called on to decide whether a truck crane was a commercial entity.

Having made this decision, it has recommended to Finance Minister Abbott a new tariff item covering cranes, to be added to Schedule A of the Customs Tariff.

# Big Losses Face Wheat Men If Pile Up In Damp Grain

OTTAWA (Staff) — For the second time in a month, Trade Minister Howe has warned western wheat farmers that they may be facing serious losses if the marketing pipeline becomes clogged with damp wheat.

At mid-February there were still 36 millions bushels of harvested grain on western farms which must be dried before it is marketed. While no accurate figure is available, there is probably as much grain in elevators waiting treatment, creating a danger which Canada has not faced in the recent history of wheat marketing.

Total drying capacity at the Lakehead, on the Prairies and at the Pacific Coast is about 15 bushels a month but in addition to wheat, this capacity will be called on to handle abormally large quantities of damp oats and barley.

For any excess, Canada must depend on the amount of grain that can be shipped to the United States in bond for drying and the very small amount that can be handled by drying equipment imported from U. S.

### Need Perfect Co-ordination

With perfect co-ordination between farmer, elevator, transport control, Wheat Board and finally the weather, it may be possible to handle the present stocks before warm weather takes its toll on the farms.

But this is based on the assumption that 150 million bushels still unthreshed will not add to the damp grain problem. In his warning last week, Mr. Howe urged farmers not to thresh damp grain. Whether the farmer can heed this warning will depend again on the weather. A normal spring with warm dry winds could make it possible to hold losses to a small figure. (See story, page one). If not, a large portion of the bumper 1951 crop may have to be written off.

To date, about 50% of the present wheat crop is graded as out of condition. Figures from August to January show 36.4% tough and 13.8% damp. About 40 million bushels of the tough grain has been sold and more can be sold. The damp grain can still grade anything up to No. 1 if it can be dried.

### Large Jump in Carryover

It is obvious now that there will be an abnormally large increase in Canada's carryover at the end of the crop year. Wheat income will depend, not on what has been produced or what can be solid, but what can be moved to export. Including last year's carryover of about 160 million bushels for commercial purposes, it is anticipated that Canadian wheat available for marketing will run to about 610 million bushels.

Of this, about 100 million bushels will probably be absorbed by the domestic market, leaving something over 500 millions available for export. Up to the end of February, 239 million bushels had been exported or was in export position, compared with 158 million bushels at this time last year. Country elevator stocks stood at 104 million bushels and Lakehead stocks at 38 million bushels.

There is no selling problem. Under the international agreement, at February 29, 142 million bushels out of Canada's total quota of 233 million bushels had been taken up. This figure however includes only 52 million bushels sold to Britain, leaving 61 million bushels which will be sold under the British commitment to purchase Canadian wheat.

This is a clear indication that virtually the entire quota will be taken up. The demand for exports in the class 2 field outside the agreement is equally buoyant.

### Unknown Factors

The unknown factors lie in the amount of the total crop that may spoil or at best be graded as feed and the question of how much of the remaining 360 million bushels it is physically possible to move before the end of July.

There is no available figure on this over-all capacity. It seems probable that the lake carrier movement in the first month after navigation opens may be able to take care of about 30 million bushels but it is by no means certain that this movement can be maintained through the season.

There will, of course, also be heavy movements out of Vancouver and Hudson Bay but the total will obviously still be far below available supply or export demand.

## Monsanto Plans New B. C. Lab.

MONTREAL (Staff) — Monsanto Canada Ltd. plans construction in Vancouver of a $100,000 laboratory and office building, it is announced.

The new building adjacent to the company's resin plant at Marpole will mean completion of a shift from the original plant and offices on Granville Island. The resin plant was built about four years ago. Main resin output at Marpole is for the plywood industry.

Company has also recently announced plans for a $400,000 laboratory and pilot plant at Montreal.

## New Nonferrous Firm Will Build At Toronto

Purchase of an 18-acre site at Toronto by Federated Metals Canada Ltd. for a new nonferrous metal plant, has been announced by Toronto Industrial Commission. Plans are being made for a first unit expected to contain some 100,000 sq. ft. of floor space.

Company was formed at the beginning of this year and took over the nonferrous metals business of National Metal Co. Division of Frankel Corp. Owners of the new venture are Frankel Corp. and Federated Metals Division of American Smelting & Refining Co., New York. The latter is said to be the largest nonferrous metal alloy manufacturer in the U. S.

Federated Metals Canada is operating at present in Frankel Corp.'s Toronto plant.

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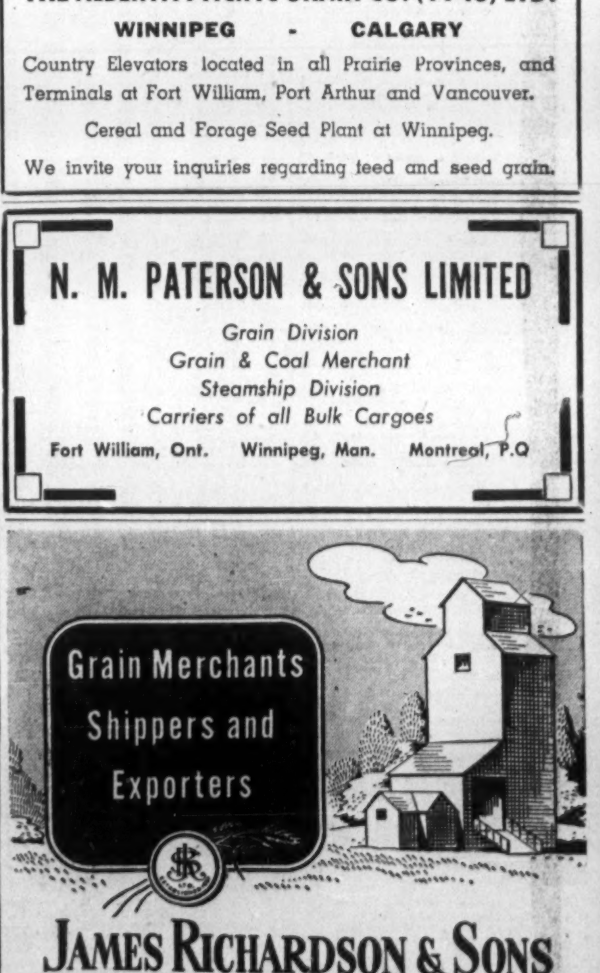

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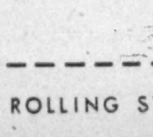

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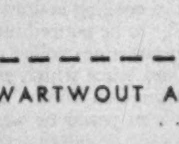

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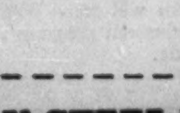

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# Falconbridge Gets New Ore Raises Sights On Expansion

Canada's role as a major nickel and copper supplier to the free world has been given quite a lift by these Falconbridge Nickel Mines developments:

1. Disclosure of an "important new ore body" beneath waters of Fecunis Lake, about 2½ miles west of its Hardy mine in the Sudbury area.

2. Addition of four million tons (nearly four years' ore at 1951 rate) to reserves last year with total reserves in excess of 19 million tons.

3. Virtual completion of refinery expansion in Norway to a 35-40 million lb. annual nickel capacity with cobalt recovery expected to start this spring when nickel refining is changed from the sulphate to chloride electrolytic process.

4. A decision to further extend facilities at Sudbury with output expected to be up to full new capacity of the refinery by end of 1954, deliveries of equipment, etc., permitting.

Starting from the basis of its original Sudbury mine on which the company's fortunes were established, Falconbridge is well on the way to becoming a three-mine producer, while the new Fecunis Lake occurrence appears to have rather unusual possibilities as a fourth potential operation.

The McKim mine, Falconbridge's second producer, was originally scheduled to turn out 500 tons of ore daily but has recently been exceeding this objective, turning out 17,000 to 18,000 tons of ore monthly of a grade better than that from the original mine.

At the Hardy mine, slated as the next producer, shaft sinking has reached a depth of 1,200 ft. with only about 150 ft. further to go to complete the shaft program. A permanent plant is to be installed and lateral work is expected to start in the latter part of the year. Hydro power has been promised for November.

The management has not yet entered the ore zone from the Hardy shaft, but the occurrence was well drilled from surface and a substantial producer is anticipated.

The Fecunis Lake occurrence which started off with a deep vertical wildcat hole through the ice is a deep-seated occurrence but its location below the waters of the lake will not affect mining possibilities. Five drill holes put through the body have indicated an ore length of 700 ft. The limit of the ore is not known to the north on strike while the ore body apparently extends into virgin ground to the south. Deep drill holes are needed to probe the ore body and three drills are currently at work.

When expansion of nickel and copper refining facilities is completed this spring, there will be the capacity to turn out 35-40 million lb. of nickel a year plus slightly over half that poundage of copper, platinium and cobalt are extra.

Output will only be increased gradually as Sudbury production schedules are advanced. Some additional facilities, including a new rod mill, are about to be brought into operation at Sudbury.

Refining production is already considerably higher than when expansion was started in 1947 due to elimination of certain bottlenecks.

The arrangement by which Falconbridge received an advance of $6 millions from a U. S. Government agency in connection with forward sale of nickel, copper and cobalt underwrites the ability of the company to continue its expansion uninterrupted.

The company spent over $4.8 millions on plant, equipment and mine development in 1951 but due to the fact that combined depreciation and development write-offs absorbed just over $2 millions, the company only had to dip into working capital for $2 millions with $5.5 millions of net working capital on hand at year end. Net profit for 1951 (unaudited) was $3,016,528, 88c a share, against $2,707,566, 79c a share, a year earlier.

Gross profit for 1951 rose quite sharply from $5,958,175 to $7,564,679 but depreciation charges tripled to $1,082,725, reflecting plant expansion.

Mine, smelter and refinery production for the year substantially exceeded that of 1950 but deliveries of refined metals were only comparable to 1950 as part of increased production was required for working inventories and part is being held as a reserve pending the process changeover.

From a longterm standpoint, Falconbridge appears to have the mines, the know-how and the money for a substantial further growth.

## *Calvan In Oil, Gas In S. Ont.*

Calvan Consolidated Oil & Gas has been acquiring oil and gas leases in southern Ontario, it was reliably learned this week. Sun Oil, large U. S. oil company, is also reported to be leasing acreage.

Meanwhile contract for the first well of Western Ashley Minerals oil and gas program in southern Ontario has been let to a Chatham driller. The well is to go down as soon as possible on the Beatty lease in the Wardsville gas area.

Company has acquired 100% interest in the lease. The land is considered proven acreage, it is stated. Negotiations are under way to add 4,500 adjacent acres to the south and west, a company release says. Leasing operations are stated to be in progress in these areas: Aldborough, Camden, Dover, Lobo, Mosa, Raleigh, Rochester, Sombrough, Tilbury West and Romney. Western Ashley is also to participate 50% with Anchor Petroleums in these other leases.

## COMPANY REPORTS

**To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

**MACASSA MINES** earnings were lower at 9 cents in 1951 (10 cents in 1950) reflecting a lower price received for gold and increased operating costs.

Eight new levels now available off No. 2 winze from 4,625 to 5,725 ft. will be opened as conditions permit, sinking having been completed last August.

Up to Feb. 15, 1952, Macassa has not arrived at any decision with respect to selling bullion in the export market, and the company does not feel it can make a decision until the full terms and regulations are known under which the Emergency Gold Mining Assistance Act is to be extended for two years from Dec. 31, 1951.

Renabie Mines reduced its indebtedness with respect to interest arrears by $92,000 but was unable to make any payments on its bond liability as production was suspended for five months following the fire which occurred Jan. 25, 1951.

### INCOME ACCOUNT

| **Years Ended Dec. 31:** | 1951 | 1950 |
|---|---|---|
| Bullion prod. | $1,655,383 | $1,662,908 |
| Less: Oper. exp. | 1,347,271 | 1,281,316 |
| **Oper. earnins** | **308,112** | **381,592** |
| Add: Other inc. | 31,685 | 58,621 |
| Cost-Aid assist. | 112,162 | 61,635 |
| **Net earnings** | **451,959** | **501,848** |
| Less: Deprec. | 32,572 | 30,281 |
| No. 2 winze | 92,132 | 92,971 |
| Outside expl. w/o | 22,622 | 60,166 |
| Res for taxes | 62,272 | 55,788 |
| **Net profit** | **242,361** | **262,542** |
| Less: Divids. | 321,368 | 321,268 |
| **Deficit for year** | **79,007** | **58,826** |
| **Earnings per Share** | $0.09 | $0.10 |
| Paid | 0.12 | 0.12 |

### CONDENSED BALANCE SHEET

| **As at Dec. 31:** | 1951 | 1950 |
|---|---|---|
| Cash & bullion | $262,110 | $420,058 |
| Accts. rec. | 4,880 | 2,824 |
| Cost-Aid assist. | 47,530 | 39,000 |
| Mkt. secs.‡ | 93,225 | ...... |
| Dom. bonds | 16,745 | 16,745 |
| Mat. & supplies | 181,165 | 188,816 |
| **Total curr. assets** | **605,623** | **673,443** |
| Prep. ins.‡ | 325 | 4,034 |
| Deferred chgs. | 38,938 | 37,397 |
| Inv. Renabie M. | 1,017,827 | •979,808 |
| Other invests. | 116,620 | 111,934 |
| Mining property | 1,610,633 | 1,610,633 |
| Plant & equip.* | 204,921 | 197,905 |
| **Total assets** | **3,394,889** | **3,615,251** |
| Accts. pay., etc. | 114,633 | 133,716 |
| Inc. tax res. | 37,526 | 40,615 |
| **Total curr. liab.** | **152,185** | **174,331** |
| Capital stock | 2,678,068 | 2,678,068 |
| Surplus | 764,636 | 762,855 |
| *After depr. of | 1,331,993 | 1,303,324 |
| ‡Market value | 88,750 | ...... |

‡Inc. in curr. assets in co's report.

•Accrued int. of $101,989 on Renabie bonds not included.

| | | |
|---|---|---|
| **Working capital** | **453,440** | **499,112** |

### OPERATING STATISTICS

| | 1951 | 1950 |
|---|---|---|
| Tons milled | 133,440 | 128,710 |
| Average recov. | $12.22 | $12.92 |
| Ore reserves, tons | 283,000 | 418,070 |
| Grade ($35 gold) | $13.34 | $13.65 |

Here's a fact that no businessman or farmer should *ever* overlook...

Whether equipment is being bought for a factory or for a farm, the fullest value is obtained only when that particular equipment will meet most of the buyer's needs most of the time . . . at the lowest possible investment cost.

Take farm tractors, for example. It is commonly believed that only big, heavy tractors can meet the needs of most Canadian farmers. This is an erroneous conclusion because hardly ten per cent of the jobs on the average farm require the full capacity of a tractor. The other ninety per cent can be done better, faster, easier, and at lower cost with only a fraction of this power.

It can be demonstrated that the power requirements of the average Canadian farm can best be met by a tractor such as the Ferguson . . . capable of pulling three plows in most soils, yet weighing far less than many other tractors of equal capacity. The revolutionary Ferguson System makes this possible.

Another fallacy is that horsepower is the true yardstick of tractor performance. Actually, *torque* is a better indicator . . . for *torque* determines the ability of a tractor to keep right on pulling without faltering, stalling, or shifting gears when the going suddenly gets tougher. Farmers call this "lugging power". A "showdown" comparison of engine *torque* quickly shows that *no tractor ever built has a better torque characteristic than the Ferguson.*

These are but two of the numerous facts about Ferguson Tractors that enable them to meet *more* of the needs of *more* Canadian farmers, *more* of the time, than any other tractor. And, at the same time, the Ferguson is the lowest-priced tractor of its kind sold in Canada.

*Today, more than ever, the Ferguson is a better buy for farmers . . . for a new and far more powerful Ferguson Tractor has just been introduced. It is also a better, safer investment for those Canadian businessmen concerned with the future of Canada's agriculture and the financing of Canadian farm equipment. Want proof? See any Ferguson Dealer. Harry Ferguson, Inc., Detroit 32, Mich.*

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FERGUSON TRACTOR

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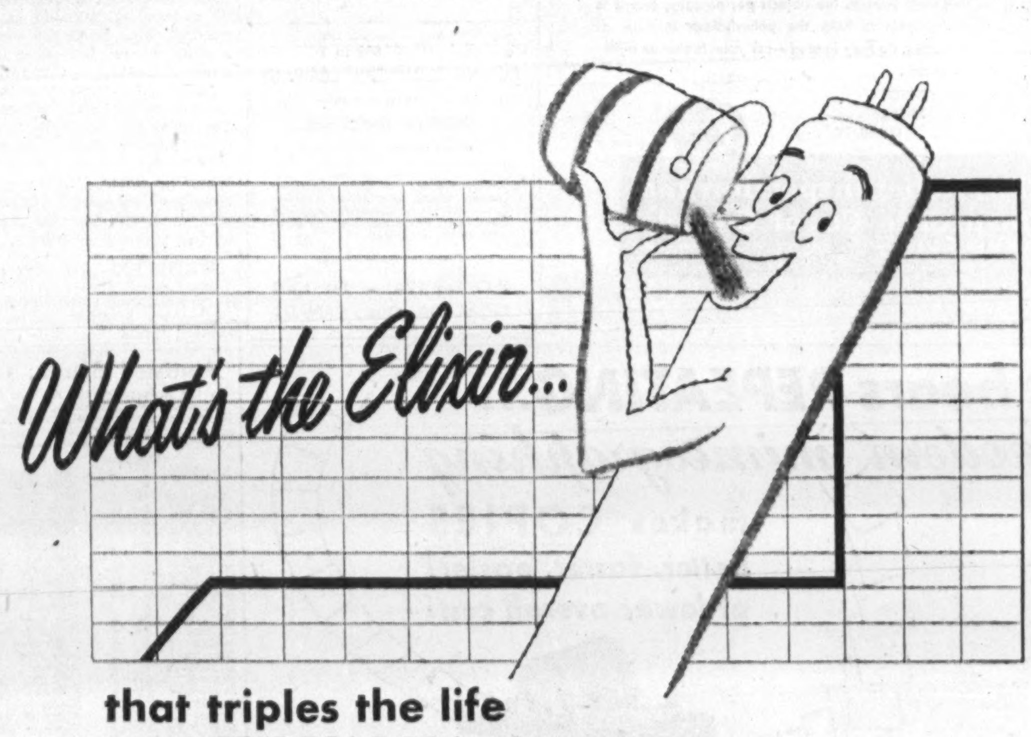
### Copper, Iron, Titanium In Johan Beetz Area

The Johan Beetz area is covered in a preliminary geological report and map released by the Quebec Department of Mines. The area covers some 200 square miles inland from the north shore of the Gulf of St. Lawrence 165 miles below Seven Islands and 40 miles east of Havre St. Pierre. Precambrian sedimentary rocks intruded by large gabbro sills predominate, with some gneisses, granite and pegmatite present. Attempts have been made to quarry feldspar; a quartz deposit could probably be a source of silica. Copper, lead, iron, titanium, mica and beryl occurrences are of interest.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What's the secret of this amazing extension of Sylvania's life span? Many factors, of course, are involved . . . but here's one specific development which has had a major bearing on the situation:

Ordinarily, a fluorescent lamp lasts only as long as the coating on its cathodes . . . and that's exactly where Sylvania engineers hit the jackpot! They invented a coating which, in laboratory experiments, promised to triple the life of the cathode . . . and the life of the lamp, too!

Tests of 11,000,000 lamps in the field fully confirmed the laboratory findings. They *proved* that the new cathode coating actually increased the average life rating of Sylvania Fluorescents to 7,500 hrs., while other revolutionary developments assured more light and higher maintained light output.

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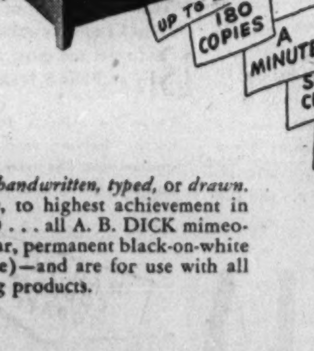

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# Homer, Canus, Indian Joe Make NWT Base Metal Deal

Two agreements aimed at exploration and development of base metal showings and one indicated orebody in the Great Slave Lake area of the Northwest Territories have been announced by Homer Yellowknife Mines. Agreements are subject to usual OSC approval.

Homer and Canus have agreed to provide Joe Indian Mountain Metal Mines treasury with an immediate $50,000 to finance beginning of an extensive exploration and development program. The first two companies have received options on a total of 3,100,000 shares.

Homer and Canus are each to receive 150,000 shares of Joe Indian vendors stock, in addition to the underwriting and options. Homer and Canus participate equally in the deal.

Indicated ore totaling 653,750 tons to a depth of 800 ft. is estimated by Consulting Engineer W. W. Moffat as a result of more than 15,000 ft. of diamond drilling on the 33-claim property. Average grade is put at 3.80 oz. silver, 0.91% lead and 10.72% zinc; gross value, $31,778,787 at current metal prices. More than $100,000 has been spent on exploration and development.

Recommended work program is to start with 25,000 ft. of diamond drilling to extend the indicated ore zone and explore for parallel zones. Objective is one million tons, to justify a 500-ton mill. The agreement is intended to finance this development program.

Second agreement is between Homer, Canus, Joe Indian and J. MacAvoy, and covers six other groups in the area. Base metals and precious metals showings are stated to have been revealed on five of these by surface exploration and diamond drilling; a magnetometer survey of the sixth revealed anomalies considered worth investigation.

Homer, Canus and Joe Indian are to jointly sponsor companies on each of these groups as exploration warrants. Homer and Canus would each participate 25%, Joe Indian 50%. It is planned that prepublic offerings of the shares would be made in each case, beginning with Joe Indian, through a brokerage firm to shareholders of Homer, Canus and Joe Indian and their associated companies. Public offerings would follow. There are two drills on the Joe Indian property now. The work program is to begin as soon as possible after acceptance of the new prospectus.

NEW PRESIDENT

R. ROSEFIELD

At a recent meeting of the Board of Directors, Mr. R. Rosefield, Toronto, was appointed President of Trinidad Leaseholds (Canada) Limited, Refiners and Marketers of Regent Gasoline and Development of Oil Fields in Western Canada. Mr. Rosefield, who has been connected with the oil business for the past 25 years and is well known throughout the oil industry, has been associated with the company as Vice-President. *

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## *Ont. Government To Make Aerial Uranium Survey*

A joint aeromagnetic and scintillometer survey is to be completed for the Ontario Government of 16 townships "en bloc" of Northern Ontario in an effort to provide the mining industry with clues for discovery of base metal, iron and uranium ore bodies.

The aeromagnetic survey will be useful in establishing anomalies which have been caused by base metals or iron while the scintillometer will seek areas of radioactivity which may have been caused by uranium occurrences.

The area to be investigated lies to the north of Lake Huron, immediately west of Georgian Bay and is on the westerly extension of the Sudbury area. The Provincial Government plans to release data on results secured as soon as these become available.

# SEC Warns Share Pushers Could Affect Boom Here

Chief reliance must be placed by the U. S. on Canada for discovery and supply of new mineral resources, but this country must guard against a "small fringe group of share pushers" if the flow of American capital is to continue uninterrupted. So declared Commissioner Richard E. McEntire of the Securities & Exchange Commission, Washington, in a speech to the Prospectors & Developers Association at Toronto.

Capital, he said, was naturally timid, and the fringe group had tended to give Canadian finance a black eye. He charged that these fringe operators had found it to their advantage to try to discredit the SEC by sowing "seeds of distrust regarding our aims and objectives."

Mr. McEntire pointed out that the 1933 Securities Act of the U. S. is a full disclosure statute and that the SEC does not pass on the merit of deals. "All that the Act does require is that the investor have all of the facts," said Mr. McEntire. "It is intended that he must be told the truth and the whole truth, and then he shall be the jury."

Increase in industrial capacity in the U. S. has been at a much faster rate than increase in ability to turn out primary materials needed, Mr. McEntire stressed, leading to an increased importance of Canada as a supply area.

"Since 1939, the rate of increase in American industrial capacity has been 6% annually, or one-third greater than it was from 1870 to the so-called First World War," he stated. "When this tremendous industrial growth is compared with the rate of growth of the primary resources, a gap is immediately apparent, because since 1913 our primary production has increased only one-half as rapidly as our industrial rate of increase. It is plain, therefore that the free nations urgently need, and must find, additional sources of the raw stuffs that our industry consumes.

"Because of our geography, Canada and the United States have the major burden of restoring this deficiency and providing for the defense structure of free nations. . . . Both our countries are tremendously rich in metals. The available supply in the United States has been much more fully exploited than has your supply in Canada, and while I am sure that we shall make further significant developments in the United States, upon the Dominion of Canada must be placed the chief reliance for the discoveries and the development of the resources on which we will depend, for your nation is destined to play one of the chief roles in the expansion of the free world's supply of primary resources."

Mr. McEntire stated that Canada and the United States must join to do "all within our power to create and maintain a financial border between our countries fully as free as that which exists in other respects. . . . The best way to interest American capital is to convince the American investor that he will have all the facts before him when he is invited to furnish the money for an enterprise."

In an earlier speech, William Wismer of the Broker-Dealer Association expressed optimism that with amendments to the Canada-U. S. extradition treaty under way, further steps would be taken to make accessible to Canadian securities issuers a short form of U. S. securities registration.

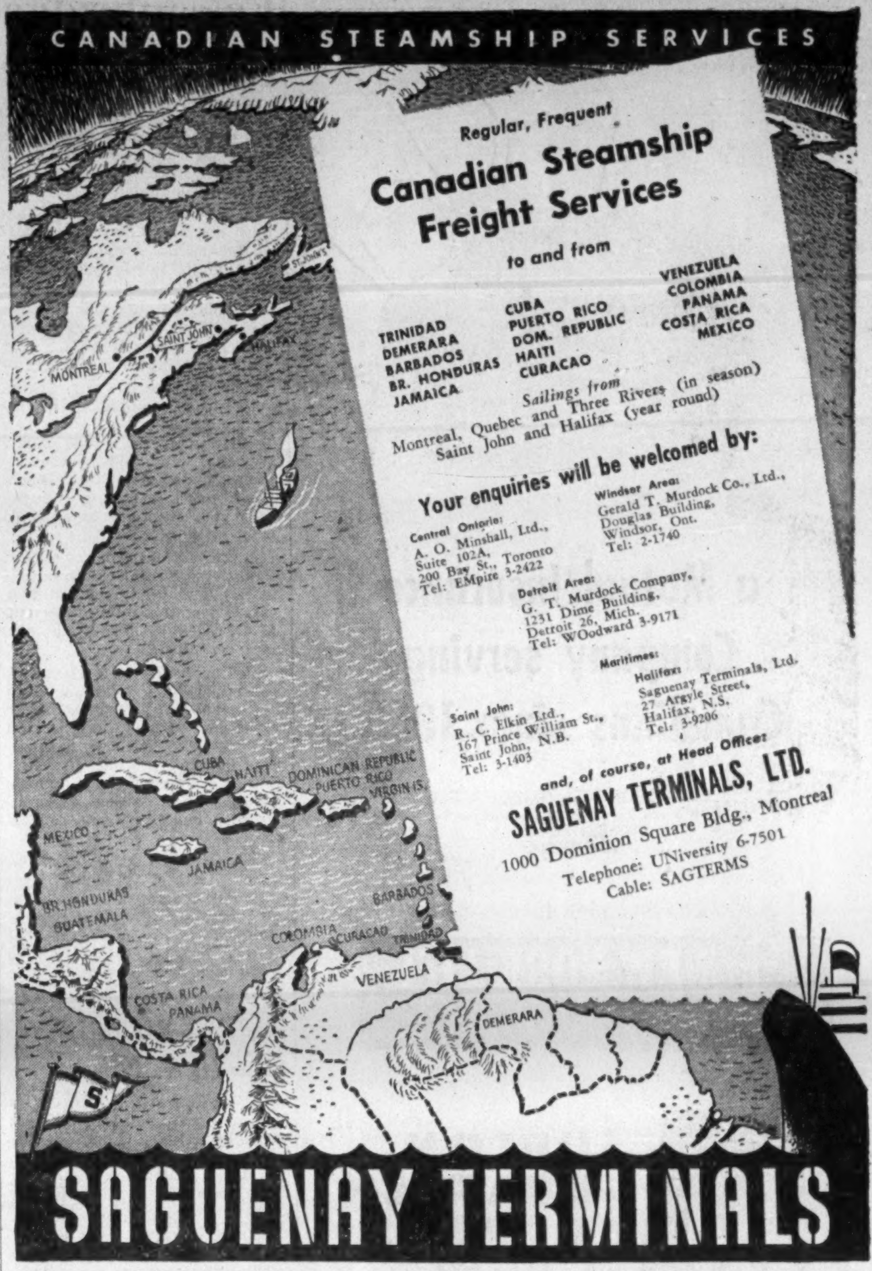
**WESTBURNE OIL CO.** no par value common shares are now listed on the Montreal Curb Market. Listing covers 5,000,000 shares; ticker symbol "WO."

## Unlisted Mines, Oils

**(By the Broker-Dealer's Ass'n of Ontario)**

Approximate quotations, 3 p.m., March 10, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Abenakis | 2 | 3 | Mary Ann | 2½ | 3 |
| Advance | 3 | 4 | Marquette | 1 | 2 |
| Alexander | 4½ | 5½ | Mat Con | 27 | 32 |
| Ama Kir | 9 | 11 | Mate Yel | 4½ | 5½ |
| Amax | 65 | 80 | McManus | 3 | 5 |
| Anna'que | 4 | 5 | McCuaig | *3½ | 4½ |
| Arctic | 4 | 5 | Miles RL | 3 | 4 |
| Argonaut | 1 | 2 | Mindus | 52 | 55 |
| Barber N | 1 | 3 | Mt Keno | 33 | 36 |
| Bar Man | 8 | 12 | Mohawk | 1 | 2 |
| Beacon | 12 | 15 | Mistassini | 3 | 5 |
| Beaulieu | 1 | 2½ | Murmac | 4½ | 5½ |
| Beauriv | 1½ | 3 | Nat New | 3 | 5 |
| Bi Ore | 4 | 6 | Nesbit L | 160 | 170 |
| Biroco | 5 | 6 | N Rdwood | 10 | 14 |
| Blondor | 1 | 2 | New Aug | 12 | 13 |
| B McDade | 7 | 9 | Newcor | 2 | 4 |
| Bour C | 5 | 7 | New Mal | 2½ | 4 |
| Bouzanne | 5 | 7 | N Walco | *20 | 21 |
| Braminco | 15 | 18 | Nickel L | 8 | 10 |
| Bright RL | 1½ | 2½ | Nickel O | 240 | 280 |
| Burley Po | 1 | 3 | Norbeau | 60 | 70 |
| Camlaren | †4½ | 5½ | Norbec | 12 | 15 |
| Camray | 2 | 4 | Norcourt | 6 | 8 |
| Captain | 3½ | 5 | Norford | 1½ | 2½ |
| Cassidy | 2 | 3 | Normar | 1½ | 2½ |
| Cent Man | *9 | 10 | North Tr | 33 | 36 |
| Cock RL | 1 | 3 | Novel[illegible] | 1 | 2 |
| Columbier | *3½ | 4½ | Obaski O | 4 | 6 |
| Comstock | 28 | 32 | do '45 | 20 | 22 |
| Con Chib | 18 | 23 | O[illegible]end | †6 | 8 |
| Con Cop | 14 | 15 | Olivet | 1 | 2 |
| Conecho | 12 | 14 | Orofino | 9 | 11 |
| Craibbe | 8 | 10 | Ortona | *4½ | 5½ |
| Croydon | 3 | 5 | Parquet | 5 | 8 |
| Cuyuni N | 6 | 9 | Pascalis | 15 | 18 |
| Derlak | 3 | 4 | Payne | 12 | 15 |
| De Sant | 2½ | 3½ | Pelangio | 2 | 3 |
| Destorada | 12 | 14 | Phelps | 1½ | 3 |
| Doris | 1½ | 2½ | Presdor | 1 | 2 |
| Dunvegan | 9 | 10 | Privateer | 9 | 11 |
| Durham | 15 | 18 | Quejo | 5 | 7 |
| E Lund | 4 | 5 | Quyta | 3 | 4 |
| Echo Ind | 2 | 3 | Que SR | 11 | 13 |
| E Bonanza | 4 | 6 | Quest | 1½ | 2½ |
| Elmac | 3½ | 5 | Radiore | 34 | 37 |
| Erin Kirk | 1½ | 2½ | Rainville | *50 | 54 |
| Fleming | 11 | 14 | Rand M | 7 | 9 |
| Flicka | 2½ | 3½ | Randona | 2 | 3 |
| Forty Fr | 95 | 105 | Redruth | 7 | 9 |
| Gan Cop | 4½ | 5½ | Redwood | 3½ | 4½ |
| Gay River | 70 | 74 | Rhyolite | *4½ | 5½ |
| Glencona | *11½ | 12½ | Richgroup | 7 | 9 |
| Gldfld U | 65 | 75 | Russet | 3½ | 4½ |
| G'maque | 12 | 14 | Salm Co | 55 | 60 |
| Golpac | 5 | 10 | Santiag N | 15 | 18 |
| Gd Chib | †200 | 225 | S Dufalt | 4 | 5 |
| Gov Gold | 2 | 3 | Sepha | 1½ | 3 |
| Greenlee | 3½ | 5 | Sheldon | 18 | 20 |
| Habitant | 3 | 5 | Silv Arrow | 5 | 7 |
| Halden | 1½ | 2½ | Silv Lake | 4 | 6 |
| Halkin | 10 | 13 | Skynner | 2 | 3 |
| Harker | 3 | 4 | Snow L | 2½ | 3½ |
| Hornfault | 10½ | 11½ | Starlight | 1½ | 2½ |
| Hotstone | †10½ | 11½ | Sunbear | 2½ | 3½ |
| Indepen | †47 | 52 | Tobico | 1½ | 2½ |
| Insco | †7 | 9 | Vauz Duf | 6 | 7 |
| Isle Pines | 11 | 13 | Vinray | 2 | 4 |
| Jardun | 60 | 65 | Viking | 14 | 16 |
| Jerome | 16 | 19 | West RL | 1 | 2 |
| Jonsmith | 28 | 30 | Wildore | 2½ | 3½ |
| Kamlac | *17 | 19 | Y David | 14 | 17 |
| Ken Bay | 5 | 7 | Yelknife | 320 | .. |
| Kenda Pe | 5 | 7 | do vt | 300 | .. |
| Kenogami | 2 | 3 | **OILS** | | |
| Lar Addan | 2 | 4 | Antone | *67 | 72 |
| Lassie | *12 | 15 | Cdn Dev | 140 | 150 |
| LaSalle | 3 | 3½ | Cdn Sup | *14½ | 15½ |
| Le Pine | 4 | 5 | Franco | 75 | 85 |
| Lennie | 1 | 2 | Gt Plains | 12½ | 13 |
| Lk Expan | 4 | 5 | Lingnora | 5½ | 7 |
| Lower Can | 2½ | 3 | Major Oil | †6 | 8 |
| Lun Echo | 7 | 9 | Marwayne | 75 | 77 |
| Lyndhurst | 42 | 45 | N Ranch | *18½ | 19½ |
| Mallen RL | 4½ | 5½ | Ol Smky | *110 | 115 |
| Mar Bird | 2½ | 3½ | Paige Pet | 25 | 28 |
| P Oil Ref | 15 | 20 | Vermilion | 22 | 28 |
| | | | Westlock | 37 | 39 |



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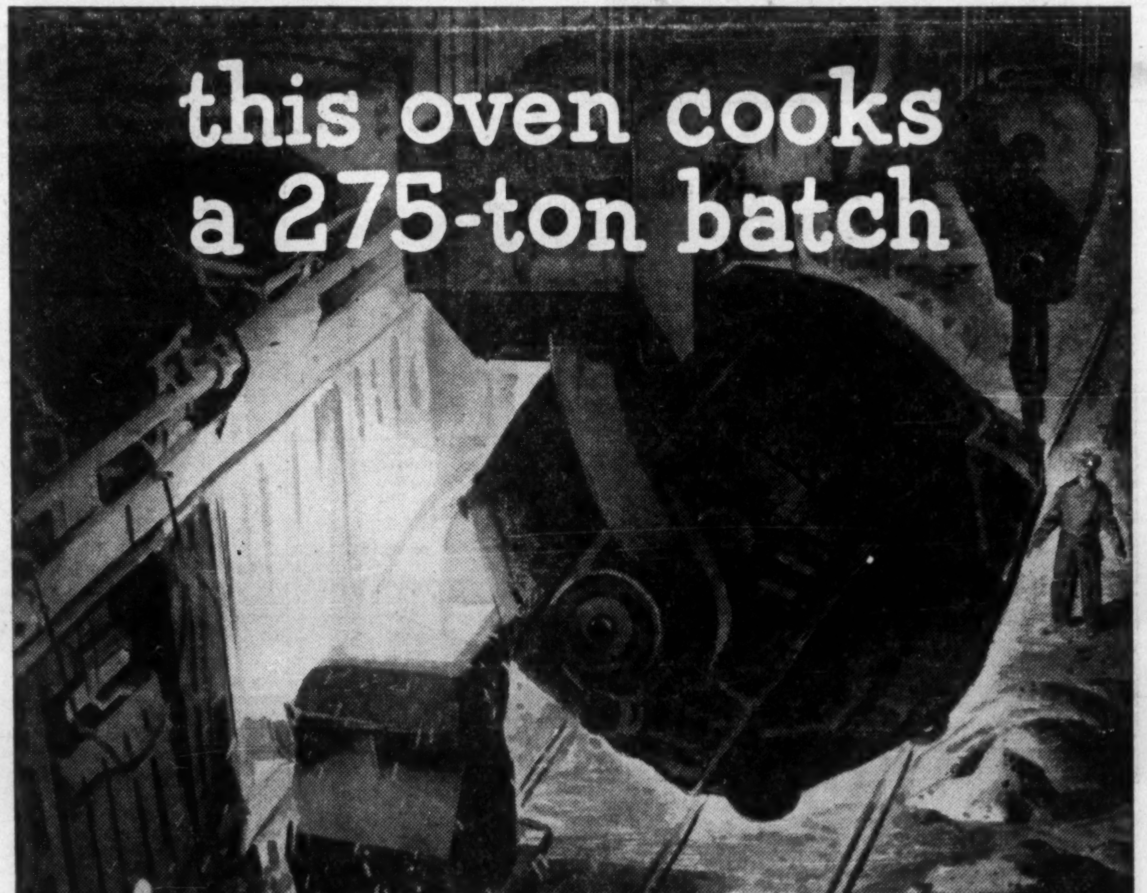

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# United Asbestos Sees Cheap Open Pit Ore New West Ore Body Looks Like Winner

By GORDON M. GRANT

With 1½ miles of lateral work "under its belt," United Asbestos Corp. has made substantial progress in both proving up drill-indicated ore and in setting the stage for a sharp expansion of previously estimated tonnages. A visit to the property last week end found development of the main ore zone has progressed to the point where engineers who are familiar with asbestos can assess the property for purposes of senior financing.

Recent work has tended to enlarge ore tonnages.

One block of ore 1,000 ft. long by 400 ft. wide south of the shaft at the 260-ft. level is expected to average about the same grade as the bulk mill test of 4,967 tons at that level which gave 4.137% milled fibre and 4.048% shorts. The main south drive, at this level, is now 2,170 ft. south of the shaft and still in good ore at a location 300 ft. from the Asbestos Corp. boundary.

At the 540-ft. horizon, work is not so far advanced to the south but what appears to be a major new ore body has been entered in 541 west crosscut. A 500-ft. drill hole put out in advance of the 541 crosscut heading showed 360 ft. of good ore with ore continuing at the end of the hole. The crosscut had traversed 250 ft. of good ore in this new ore body up to the end of the week. Three old surface drill holes indicate ore extending 1,000 ft. to the south at this location and one of these holes, No. 107, was the best hole ever pulled on the property.

Long crosscuts put through the main ore body at 300-ft. intervals will provide diamond drill bases for outlining the new structure, and an extra 30 million tons could conceivably be placed in sight quite quickly due to indicated width of the occurrence. No tonnage has been included for this body in ore estimates but the geophysical suggests a body comparable to the main zone merging with it north of the shaft.

No timbering has been required for this crosscut which has been "arched" to minimize possibility of caving. The heading is now out 821 ft. and will be carried across the lake where it will test another ore body estimated to contain another 10 million tons of ore of much better than average grade in a third of its length.

In the main ore zone, the management feels confident that the ore section some distance south of the shaft will provide 30 million tons of better than average grade ore of which 20 million tons will be available by open-pit mining. Only actual milling in a mill designed to treat United Asbestos ore will give the "milling factor" and tell what average grade may be but the management feels that the large 260- and 540-ft. level bulk tests were representative and gave about the same grade as to be expected from the 30 million tons being outlined. Allowing for asbestos price increases effective Jan. 1, 1952 (15% for milled fibres, 10% for shorts), grade could be about $9.96 a ton, it is estimated.

There will also be 35 million tons of lower-grade asbestos ore in the main ore zone closer to the shaft and in its continuation to the north where lateral work has not yet been done.

Development of the better-grade area south of the shaft has the dual purpose of further proving up indicated ore and preparation of ore for block caving operations later. However, first mining will be done by open-pit methods. Cost of preparation for open-pit mining will be substantial but on the basis of per ton cost of ore made available will be quite small. Kilborn Engineering Co. estimates that after preparations for open-pit mining have been completed, open-pit mining can be carried on for an outlay of only 55-60 cents a ton or 71 cents a ton allowing for a 15% waste factor.

All present thinking is in terms of open-pit mining with a mill of a minimum of 5,000 tons daily capacity. A site has already been cleared for this mill. During the period of open-pit mining, preparations for block caving of underground ore can continue, Mine Manager Clifford Shaw points out. When the west crosscut at the 540-ft. level is completed 1,800 ft. further west to the west side of the lake, a new shaft is proposed there.

Open-pit mining would be carried to 350- to 400-ft. depth.

As assaying cannot be done for asbestos unlike most materials (visual inspection is relied on), it is not possible to give averages for latest sections opened underground. Company records divide sections opened into "good ore," "medium ore" and "low grade." To secure the full width of the zone it is necessary to combine ore sections in both east and west crosscuts from the main south drives.

These crosscuts are shown to have the following results taken in order from north to south:

| | Length of x-cut ft. | Good ore ft. | Medium ore ft. | Low grade ft. |
|---|---|---|---|---|
| 260-ft. Level: | | | | |
| 246 East .... | 340 | 175 | 165 | ... |
| 246 West .... | | | | |
| 241 East .... | 247 | 86 | ... | ... |
| 241 West .... | 241 | 111 | 91 | 39 |
| 237 East .... | 180 | 124 | 56 | ... |
| 238 West .... | 341 | 200 | 106 | 35 |
| 234 East .... | 116 | 116 | ... | ... |
| 235 West .... | 330 | 195 | ... | 135 |
| 232 West .... | 325 | 200 | 125 | ... |
| 540-ft. Level: | | | | |
| 545 East .... | 248 | ... | 130 | 118 |
| 541 East .... | 322 | 322 | ... | ... |
| 541 West .... | 821 | 300 | 150 | ... |

Note—Extent of low grade ore only shown where figures secured.

East and west crosscuts are usually 300 ft. from the next crosscut on the same side but crosscuts nearest the shaft (246 east and west, 545 east) are at somewhat greater intervals from next succeeding crosscuts.

Monthly expenditures are running $50,000 to $60,000, including capital expenditures. The management is completing about 1,000 ft. of lateral work a month. The treasury is fortified with a good million dollars. With 70% of work in ore grade material to date, lateral advance obviously can add to the ore picture quite rapidly and at a low cost per ton. Part of future work will be completion of raises from the 540- to 260-ft. level and interlevel drilling to further block out ore tonnages. One raise, 541 east, has been put up from 540 to within 20 ft. of the 260 level and all but 50 ft. have been in good ore.

United Asbestos is not trying to do anything which is especially new to Canadian mining. Draining of Black Lake, while requiring considerable funds, should prove quite a simple engineering project. Open-pit mining is being carried on successfully in several places at Thetford Mines. Block caving is a standard practice of mining asbestos ore in this area and should prove a routine method of mining.

# See Metal Shortage Easing But Price Levels Holding

What's the prospects for base metal demand and prices in the months ahead? Will demand for metals continue to exceed supply?

Two authorities on base metals, R. H. Ramsey, Editor, the Engineering & Mining Journal, New York, and F. L. Hallam, assistant controller, Consolidated Mining & Smelting Co. of Canada, told the Prospectors & Developers Association this week that while free world supply and demand for metals have been coming into greater balance, no drastic break in prices was expected.

Mr. Ramsey expressed the belief that copper, tightest of the copper-lead-zinc group of metals, won't be so tight later this year. A balance in the supply and demand situation is expected by the end of this year. An 18% increase in free world production of copper is anticipated by 1956 which he thought would take a considerable expansion of industrial activity to fully absorb. He pointed out, however, copper was on a "rising plateau of uses."

While Mr. Ramsey stressed that restrictions on use of lead have been abolished because this metal is in better supply, Mr. Hallam didn't think this signified any near term lowering of the price of lead.

Said Mr. Hallam: "For the really short term, say for the next two or three years, it would appear that the price of lead may continue around or near its present level. In the light of present supply and demand a drop in the price of any great magnitude can not be foreseen during that time. Going one step further, say for the next 10 years, the world's ore supply of lead does not appear to be short enough to justify, by itself, a continuation of today's high price, although the average real price during that time may well be higher than the past 10 or 20 year average. For the long term it is quite probable that the exhaustion of known reserves and resulting increased costs of mining and exploration will result in a continuation of the upward trend of the 20-year average price."

Zinc didn't come in for the searching analysis received by copper and lead but Mr. Ramsey said that there were signs of this metal coming into more adequate supply just like lead had.

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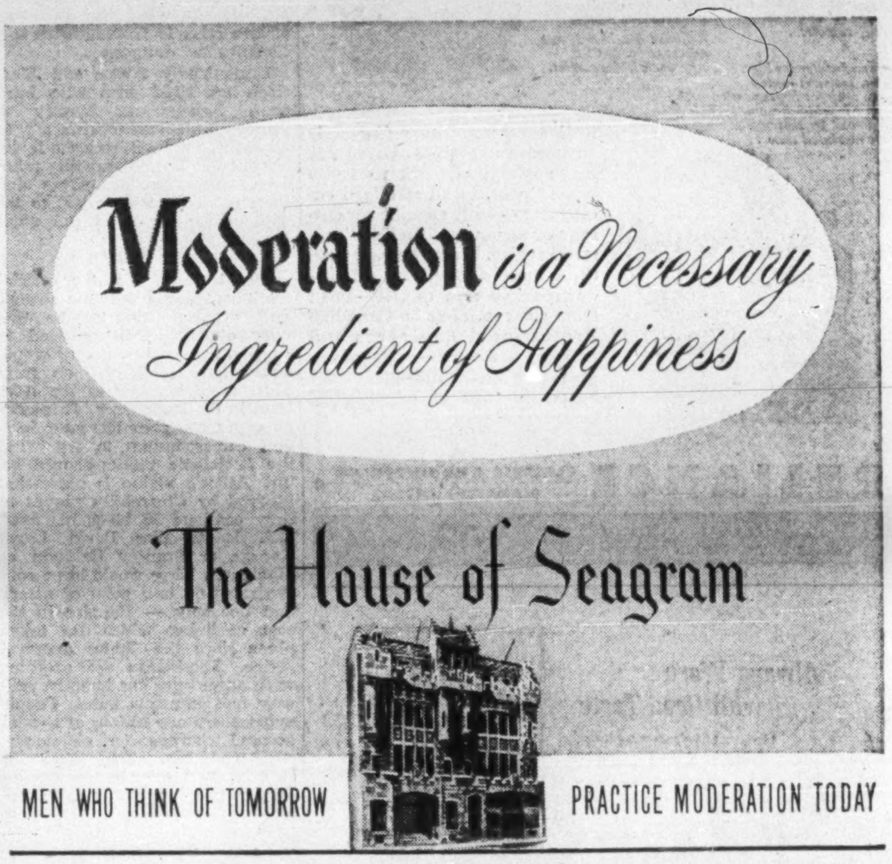
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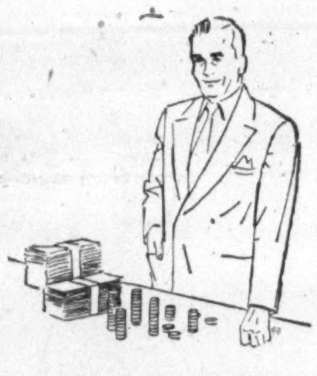

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**LONDON CALLING—*By Adelphi***

# Attlee Support Crumbles As Bevan Divides Party

LONDON — Where does the British Labor Party go from here? That question is on every politician's lips. As no one has the answer, one man's guess is as good as another's.

The old guard — Attlee, Morrison and Shinwell with their drummer boy Gaitskell — are praying for night or Blucher. I told you last week that Churchill is in irresistible form, and he has pounded the Opposition until they are bothered, bewildered and bewitched. Meantime, Aneurin Bevan plays his skilful game, although knowing that the way of the rebel is fraught with difficulties and dangers.

Undoubtedly Attlee and Morrison are tired men who have been hitting out blindly at Churchill's Government in a wild hope that they will secure a lucky knockout. But Churchill takes every blow on the gloves and then retaliates with a left to the chin and a right to the solar plexus.

* * *

The truth is that the official Socialist leaders miss the shrewd and even cunning advice that wily old Ernie Bevin used to supply. I am certain that he would never have let Attlee go from blunder to blunder as we have seen in the last month. It is easy enough for anyone like your London correspondent to say what the Socialistic tactics should be, but Attlee's vision is somewhat blurred by Churchill's gloves as they continue to black his eyes.

A leader like David Lloyd George or Stanley Baldwin or Mackenzie King would have concentrated on one point of attack and one only — the rise in the cost of living which has taken place since the Tories assumed office. Londoners are seething with anger over the jump in railway and omnibus fares. People everywhere are furious at the increased charges for electricity, coal and gas. Then there is Butler's raid on the free health service and the cut in food subsidies.

* * *

### *Socialists Miss the Bus In Parliamentary Attack*

It is true that Churchill could claim that he inherited a situation far worse than he thought possible — and there would be truth in that — but the Socialists could have asked why the Tories made so many election promises when they did not know whether or not they could be carried out.

Instead of that, the bemused Socialists choose to break with tradition and put down a vote of censure on Churchill's foreign policy as expounded by him in Congress. You already know what a fiasco that debate proved for the opposition.

Still breaking with tradition, the punch drunk Socialist leaders forced a division on the Government's plan to expedite the West African Federation. It is true that the Socialist case was against the procedure rather than the principle but it is unheard of for a division to be forced on imperial affairs.

* * *

But even that was not enough. Stung by their reverses the Socialist leaders decided to challenge the Government on its plans for national defense. There could hardly be a greater trinity of blunders than to divide the House on foreign affairs, imperial affairs and defense.

At last the Bevanites acted. At the private party conference they demanded a full attack on defense expenditure instead of the half-hearted semi-compromise denunciation proposed by Attlee.

* * *

### *Attlee Plan Wrecked By Bevan's Rebels*

Briefly, this was Attlee's plan as unfolded to the Socialists secretly assembled. The Socialists would not oppose the resolution moved by Government asking the House to approve of the measures and expenditure outlined in the White Paper. As the Tory Government was merely carrying out the defense measures laid down by the Socialists when they were in office, the resolution would not be opposed and consequently there would be no division. So the Conservatives would be robbed of any victory since they could not vote when no one opposed them. But, said wily Mr. Attlee, the clever thing to do would be to move an amendment in which the Socialists would agree broadly with the White Paper but would ask the House to declare by its vote that it had no confidence in the Conservative Government being able to carry out the measures set down.

But the Bevanites said no, and said it very loud and clear. They told Attlee that they disapproved of both the Government and the White Paper. Therefore they would force a division on both. There were angry scenes but as it was all strictly private no one outside is expected to know anything about it.

The Parliamentary debate was to begin next day at 3.30 and in the morning Mr. Attlee sent a personal, friendly and threatening note to every member of the Labour Party urging them to be loyal to his leadership and hinting at dark doings if they weren't. It was in this atmosphere that Churchill opened the debate.

The old warrior was in his element for, like everyone else, he know what had gone on inside the opposition. With exaggerated courtesy coupled with real sincerity he congratulated the Socialists for the brave way they had undertaken the defense preparations of the country when they were in office (which was true) and particularly he praised them for introducing the conscription period of two years.

This was just what Attlee did not want. There are probably a score of pacifists in the Socialist ranks who sorrowfully supported these war-like measures when they were in office out of party loyalty. But now in opposition they could regain their pacifist status without hurting their leaders. It was bitter medicine to swallow as Churchill congratulated them on their martial spirit.

In a desperate attempt to create a diversion, Herbert Morrison intervened with an interruption while Churchill sat down and surveyed him with twinkling eyes. When Morrison was finished Churchill rose and bowed to him across the table. "I am glad to see the Right Hon. gentleman on his feet again," he said.

Even the Socialists roared with laughter, for never was a politician knocked out quite so cold as Morrison in the previous foreign affairs debate.

* * *

### *Only Budget Can Mend Breached Party Ranks*

So the debate wound to its close and the Opposition amendment was taken first. Bevan and his crowd refused to leave their seats and let the Labor loyalists go into the lobby, resulting in a Conservative majority of 95, the biggest in this Parliament by a long way. Then the Government Chief Whip moved the resolution of the approval of the White Paper. In accordance with Attlee's plan the loyalists remained in their seats but the Bevanites marched into the "No" lobby. The result was another huge Tory majority.

I am sorry that my London Letter should again be entirely political but this is a crisis of major magnitude. It may mean the birth of a new Party, or the leadership of Bevan, or a coalition — or almost anything.

Attlee must take strong action if he is to remain the Socialist leader but what can he do? The Trade Unionists have pledged their loyalty to him but that will not help him in Parliament. I can assure you that as far as the Labor Party is concerned, events are out of hand and it is almost impossible to believe that they will not be split by the impact of Bevan just as the Liberal Party was destroyed by the feud between Asquith and Lloyd George.

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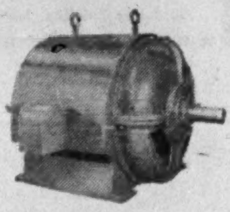

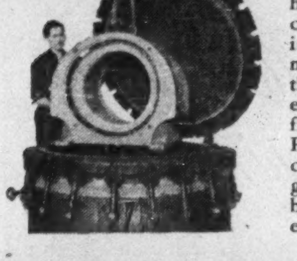

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WATCH YOUR WEIGHT

"CHEERS FOR CHUBBY"

THE CARTOON characters shown here — Mr. and Mrs. Chubby — are the "stars" of Metropolitan's new film, "Cheers for Chubby." This film humorously presents a serious subject — the health hazards of overweight.

Medical authorities report there are some two to three million Canadians who, like the Chubbys, are overweight— or who tip the scales to a point at least 10 percent higher than is best for their physical and mental health.

Today, doctors are urging all overweight people—especially those beyond age 30 — to bring their weight down to normal and *keep it there throughout life.*

This is because excess pounds may place a burden on vital organs, particularly the heart. Obesity may also shorten life as it is closely associated with heart and circulatory diseases, gall bladder trouble, diabetes, arthritis, and other disorders.

Here are some facts that the Chubbys learned about reducing—facts that may help everyone to get the greatest benefit from a weight-reduction program.

1. **Avoid all "quick and easy ways to reduce."** Chubby tried exercise only — and found that he had to run 36 miles to shed *one pound!* Mrs. Chubby tried the latest reducing fads with even poorer results. They found that so-called "simple ways to reduce" do not work — and that self-treatment with reducing pills may actually be dangerous.
2. **Consult the doctor for advice about reducing.** The doctor helped the Chubbys to lose weight safely. He prescribed a balanced diet that would not only remove excess pounds, but would also allow the Chubbys to eat a variety of appetizing, nourishing foods. He also helped them to develop a new set of permanent eating habits.
3. **Follow a balanced diet while reducing.** The Chubbys' reducing diet was planned so as to protect their health while reducing. They found that they could eat a variety of foods — lean meats, fish, vegetables, butter, fruit, milk, eggs, and whole-grain or enriched breads. These foods provide the protein, vitamins and minerals needed for building and repairing the body.
4. **Develop new eating habits.** The Chubbys learned to avoid those dishes that teem with "hidden calories," such as gravies and sauces. By firmly adhering to their new eating habits, they lost weight safely — from two to three pounds a week. They also increased their chances for additional years of happier, healthier living, *because they knew that — the shorter the belt line, the longer the life line!*

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Please send me a copy of your booklet, 32-Y, entitled "Overweight and Underweight."

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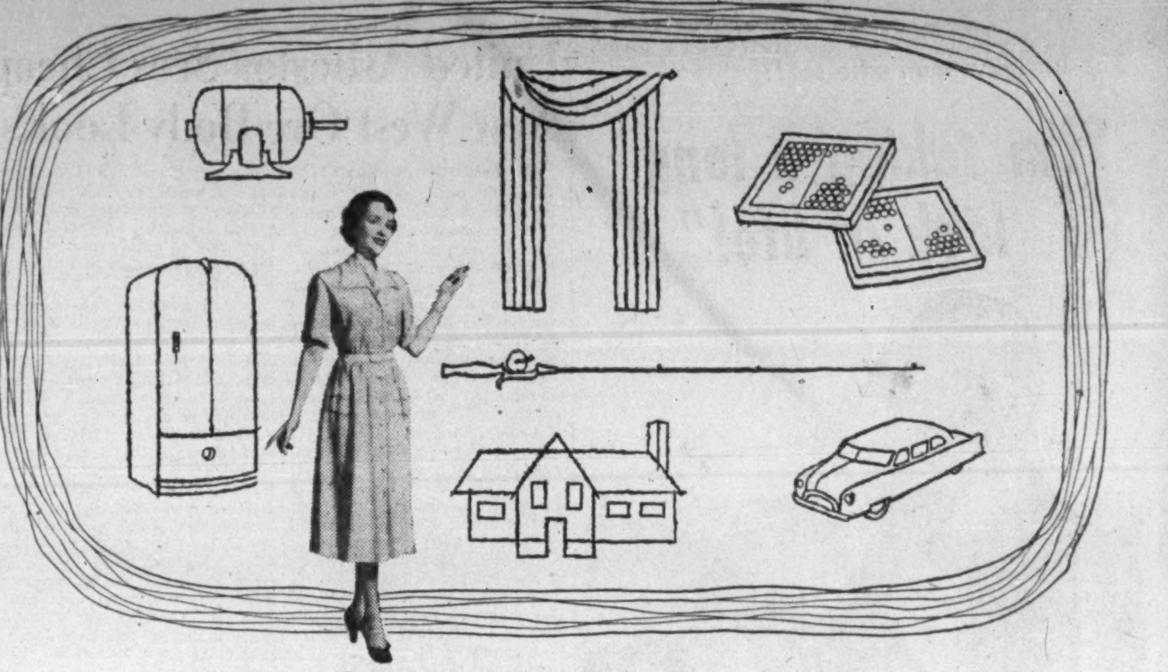

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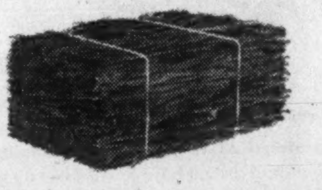

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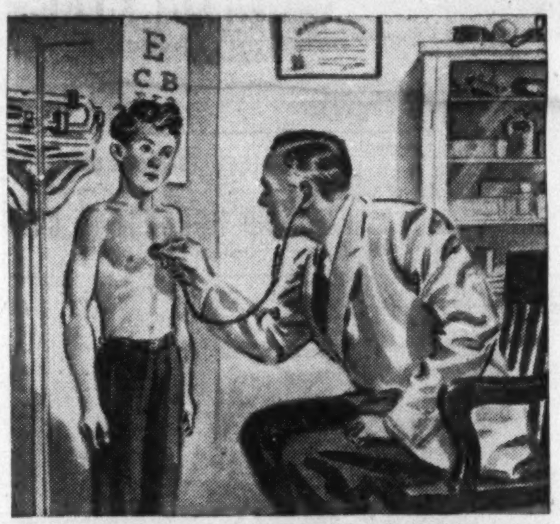

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